FINANCIALTIMES Saturday September 10 1977

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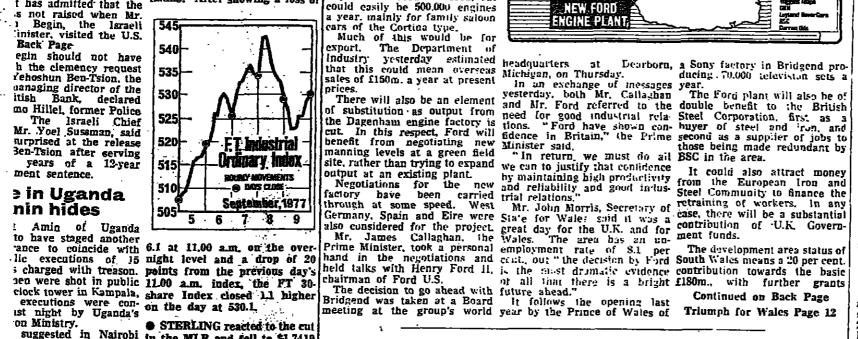
PRICE CHANGES YESTERDAY

RISES Southern Malayan ... 225 + 7 ark 162 + 24 Isherwood 130 + 12 503 + 8 9s 136 + 11 thy 313 + 13 raser 158 + 16 Zlect. 91 + 8 70p. 71\(\frac{1}{2}\) + \(\frac{1}{2}\)
nber 197 + \(\frac{5}{2}\)
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riers \$1 + 11 Electronic Rentals ... Goode Drrnt. Murray 17 Ladbroke Group 173 Ladn. Merchant Secs. 59

Vickers

BUSINESS Gilts slip from high; equities rise 1.1

it Carter acknowledged nervous and long-dated issues y that Israel's decision eased by \ to \ \ , but rallied to further £70m, in ancillary ish new settlements on wards the close. Shorts ended st Bank of the Jordan with gains to in the absence ating "additional prob- of a short tap. The FT Government Securities Index recorded the fact that the first state of t its first fall in nine days with a



on Ministry. STERLING reacted to the cut suggested in Nairobi in the MLR and fell to \$1.7419 suggested in Nairobi in the MLR and fell to \$1.7419 ident Amin might have an island on Lake before improving to close for a for security reasons." Ioss of 3 points on the day at prisals. The operation went on Wednesday may weight index reaction with on his changed at 62.3. The dallars lomats in Kampala were trade weighted depreciation parameters of reports regard to 0.64 from 0.71 per cent. e sceptical of reports rowed to 0.64 from 0.71 per cent.

t German Government • WALL STREET closed 11.09

● EUROPEAN Investment Bank

Shell proposes £50m. plant

• SHELL U.K. Exploration and ike said that a father- Production has surrendered its ot dead outside his last blocks in the British sector

Viscose Developments 42 \cdot + 5
Gopeng Cons. 270 + 5
Southern Kinta 142 + 5 Longton Transport _. 63 - 6 Wood Hall Trust ... 51 - 4

Youghal Carpets ... 916 - 10

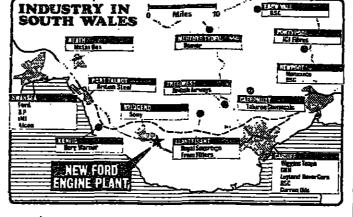
South Wales wins £250m. Ford car engine plant

BY STUART ALEXANDER

Ford is to build a major engine plant just outside Bridgend in South Wales, Bullding, plant and machinery costs will be £180m. with a facilities.

This represents one of the biggest overseas industrial investments in Britain in the past decade.

Mr. Moshe Dayan, the EQUITIES eased reflecting a 2.500 people and is designed to Foreign Minister, in continuation of overnight profittion this month. The taking. After showing a loss of the could easily be 500 (M), engines city has not been disclosed, but could easily be 500,000 engines a year, mainly for family saloon cars of the Cortina type. Much of this would be for export. The Department of



Bonn Economics Minister resigns to join bank

BY ADRIAN DICKS

DR. HANS FRIDERICHS, the Dr. Friderichs will remain in of the Swiss League for GILT-EDGED holdings by complishes as a mediator panies rose by about £30m. to Left-wing extremists chleyer, the industrial cert, in Cologne on CETEOREEN Notices of the Swiss League for the time being, and will remain in The bank had made a formal West German Minister of Eco-office for the time being, and will remain in The bank had made a formal West German Minister of Eco-office for the time being, and will remain in The bank had made a formal West German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being, and will remain in The bank had made a formal west German Minister of Eco-office for the time being and will remain in the second quarter of the second

He is to join the Board of News of his resignation decision only on Thursday.

Dresdner Bank, whose chairman assounded political observers, as Although the immediate

skilled and respected advocate of the free market system. The Free Democratic Party,

deprive the Government of a of Dr. Hanns-Martin Schleyer.

Murdered

The bank had made a formal

BONN, Sept. 9.

EUROPEAN Investment Bank has granted the British Steel ship he will assume in the well as members of Dr. reason for Dr. Friderichs' departors the Mayor of the recently accused in nent agency report of the city over the partor of its finances, was

EUROPEAN Investment Bank Dresdner Bank, whose chairman astounded political observers, as Although the immediate balp he will assume in the well as members of Dr. reason for Dr. Friderichs' departors staff at the ture is the attractive opportunity long. Friderich's staff at the ture is the attractive opportunity long, for Bonn has been in a tor, and he stressed that he had nent agency report of the city over the partor of its finances, was

Shell nronges. his relationship with the SPD and with the trade unions has never been an easy one.

He has stood further to the

Spiedge

Spi

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

pleted underwriting arrange ments for the new convertible issue which, on full conversion, A triumph for Wales ... 12 will nearly double the group's share capital and reduce its net assets per share from 114p, on a reassessment of group pro-

a reassessment of group pro- Appeniments perties in March at £260m., to Bridge Chess
Tip fully diluted. Chess Collecting Commodities Shares and loan stocks, which Company News were temporarily suspended—at Crossward Purrie
Economic Diary
Entertainment Guide

E in New York

September 8 Previous

Spot | 81.7451-7454 | 81.7453-7453 | 1 manth | 0.01 dis-0.03 prend | 0.05-0.03 dis-

of dead outside his last blocks in the Briush occurry of the Celtic Sea in advance of the Ulster Defence the six-year expiry date for the who had decided to licences. Page 13

BRITISH LAND released details 32p—a fortnight ago, are ex-coupon, he writes in a statement yesterday of its refinancing properted to resume on Monday, to shareholders that, if the property which are implemented, they make the property possils were "a return to a very "will have a continuing intender."

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yesterday of its refinancing proposed to resume on Monday. It is snareholders that, if the proposals are implemented, they posals were "a return to a very will have a continuing interest traditional form of financial structure."

Mr. Ritblat said that the proposals are implemented, they posals were "a return to a very will have a continuing interest traditional form of financial structure."

Mr. John Ritblat, the property posals were "a return to a very will have a continuing interest traditional form of financial structure."

September 28. Page industry was at an all-time low industry was at an all-time low industry was at an all-time low vertible loan stock, debentures and 54 per cent. below the peak and restructured bank loans acceptable to the institutions for refinancing proposals and the autumn of 1974, would put more than 150m. of British Land's f163m, borrow.

Commenting on the scale of posals are implemented, they posals are implemented, they posals are implemented. They make it chear industry in a company with a sounder financial structure."

Documents containing the industry was at an all-time low in a company with a sounder will have a continuing interest company with a sounder will have a continuing interest

How to Spend II....

Labour News ...

reacned in the autumn of 1974. would put more than 150m. of some years."

Three young men died young women were

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would put more than 150m. of some years."

British Land's f163m. borrowings on the scale of posted to shareholders last night. Shareholders are asked to shareholders last night. Shareholders are asked to shareholders last night eventual equity dilution through the new convertible stock, he alternative to the proposals and the group's 1977 accounts were commenting on the scale of posted to shareholders last night eventual equity dilution through the new convertible stock, he alternative to the proposals and the group's 1977 accounts were commenting on the scale of posted to shareholders last night eventual equity dilution through the new convertible stock, he alternative to the proposals and the group's 1977 accounts were commenting on the scale of posted to shareholders last night eventual equity dilution through the new convertible stock, he alternative to the proposals and the group's 1977 accounts were commenting on the scale of posted to shareholders last night eventual equity dilution through the new convertible stock, he alternative to the proposals and the group's 1977 accounts were commenting on the scale of posted to shareholders last night.

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FEATURES

Costly saga of the America's Cup

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(Comment Page 14) INTERIM STATEMENT ANNUAL STATEMENT

Your Savings & Inv.

Bread strike talks break down

By David Churchill, Labour Staff

A LAST-MINUTE attempt to avert this morning's national strike by bakery workers strike hy bakery workers ended in failure last night, Severe bread shortages-throughout the country are expected as a result.

After four hours of talks between bakers' leaders and employers—under the auspices of the Advisory, Conciliation and Arbitration Service—no solution could be reached. Thus the strike by the 57,000

members of the Bakers, Food and Allied Workers Union over a long-standing demand for Bank Holidays off with pay will go ahead as planned from 6 a.m. to-day.

The break-down of last

night's talks appeared to hinge on the union's refusal to accept arhitration, The union appears unwilling to accept anything other than

its claim in full, especially as it is suspicious of ACAS involvement The last national bread strike in 1974 ended after 10 days

with a compromise worked out by ACAS, but the union felt the deal was less than a continuation of the strike would have produced.
In spite of the breakdown in

the talks, ACAS said last night

that if would continue to keep a close watch on the dispute. Panic-buying

The unofficial strike action already taken by about one in six bakery workers at 30 of the 200 main bakeries has already led to bread shortages in Lon-don, South Wales and the South-West

The threatened all-out strike led to panic-huying throughout Britain yesterday, with reports of violence by customers eager to buy available bread supplies. Most of the union's 57,000 members work in bakeries operated by the three main bread manufacturers - Rank Hovis McDougall, Spillers-French and Associated British

About 10,000 work for allied companies, such as biscuit manufacturers, and the rest for small, independent bakers.

Yesterday these smaller bakers criticised the union for involving them in the strike as they did not usually work on Bank Holidays. About 85 per cent, of the union's membership is believed

to have refused to work on August Bank Holiday Monday. The union claims that under present arrangements its members are paid less for a Bank Holiday week than for a normal one.

Lending rate goes down by half-point

BY MICHAEL BLANDEN

THE COST of money took another sharp turn downwards yesterday as the Bank of England's minimum lending rate was cut by ! a point to 61 per

The reduction was widely axpected, although it had been un-certain whether the authorities would allow the rate to come down by only a point. It will bring further strong pressure on the banks to cut their lending rates next week.

At the same time, the Bank took advantage of the recent strength of the gilt-edged market to announce the issue of another £1bn. issue of long-dated Govern-

ment stock.

The stock is again in partly paid form, although with an initial payment of £30 rather than the £15 which has been the

pattern of other recent issues. London for periods around three
The banks were taking a to six months lower than those
generally cautious view of the on dollar funds. The pound cunprospects for reductions in their tinued in demand yesterday,
base lending rate. This stands with official intervention bringat 8 per cent. 14 points above ing a further large inflow to the the new minimum lending rate official reserves.

and well out of line with the market, and the banks have its value unchanged at 623 and already seen signs of lending the rate against the dollar moving to other sources.

already seen signs or lending the rate against the going moving to other sources.

They are worried about their profit margins, however, and about the possible further loss stood at around par against the of deposits to the building dollar. day deposit rate below the present 4 per cent.

Earlier in the week, the Bank had signalled caution to the

Barclays said that it would consider its base rate early next week, but National Westminster indicated the said that it would rates, but it appeared to have been encouraged to accept the indicated these its said that it ner cent does have been encouraged. indicated that it might not favourable reaction to the TUC

The cut in minimum lending meeting.

The announcement of the new rate also left an unusual situation with rates on sterling in

Government reduces its borrowing

BY PETER RIDDELL ECONOMICS CORRESPONDENT

BORROWING BY central provement because of the impact well under forecast levels, rowing abroad by the British

ment berrowing requirement quirement from this month on-during the first five months of wards. the financial year was £1.48bn. Interpretation is also com-total for the same period a year of borrowing by local authorities ago, in contrast with the forecast and nationalised industries of a 17.3 per cent rise for 1977- between going to central Govern-1978 as a whole. This reflects a ment and raising money on the below-forecast increase in re-market.

below-forecast increase in re-market. enue and expenditure.

providing further ammunition National Oil Corporation. More-for those calling for an early over, a sizeable part of the stimulus to the economy. The Treasury announced yes- force only in August and will terday that the Central Govern- start to affect the borrowing re-

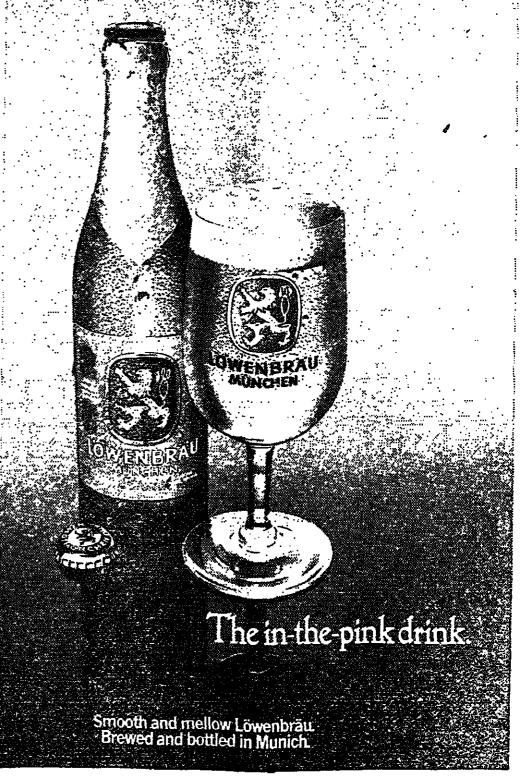
Continued on Back Page

BANK OF ENGLAND

LENDING RATE

But the recent central Govern-

The figures so far undoubtedly ment borrowing trends coupled exaggerate the underlying im- Continued on Back Page



Active week with added boost from MLR cut

the Financial Times Industrial mercial

The weck started with a 12- diately following the announcepoint gain in the FT Index ment the shares were standing reflecting good institutional some 10p over the offer price fairly certain and strong pletes and releases the results demand in a very thin market of its property revaluation.

Meanwhile the market has time dim and Holland is particularly forming sector and the same to divest the comments of Mr.

the favourable TUC vote although the Bank of England did signal for only a small cut in MLR. This enthusiasm carried through to early dealings on Thursday when it became apparent that the 91 per cent. tap stock had run out while in the equity market the FT Index was only 0.7 points off the all-time high. However, from about mid-day there was some profit-taking and with the Bank Mining Finance of England making its second Overseas Traders s gnal for a small cut in MLR Investment Trusts both equities and gilts closed off the top. But yesterday Oils saw a late boost brought Shipping about by the i point cut and the gilt market even took the Peachey's adviser-until long "tap" in its stride.

Peachey bid

Peachey Property Company has had an unusually eventful that Mr. John Brown, former managing director of Artagen nunga Properties, had agreed to join open. Peachey as managing director Composites trend from the beginning of October.

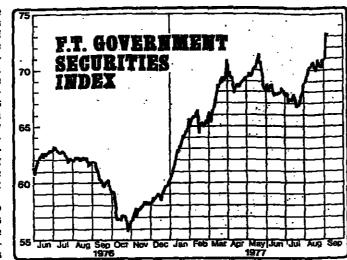
IT HAS BEEN all action in the Peachey's shareholders have market this week with gilts been advised to reject Allied's showing gains of approaching 4 " totally inadequate " offer, and points while the continued for- have been promised a complete ward movement in equities took revaluation of the group's com-Ordinary Index to within a properties to back up the case whisker of the all-time high, for the defence. In the mean-Moreover the trend was held time, the market clearly views right to the end, with the i point Allied's offer as no more than a cut in MLR giving an added sighting shot, and a fairly inaccurate one at that. Imme-

demand, while gilts were sport, while yesterday they closed at ing rises of up to I point ahead 71 p. Shareholders now have to pay rule and the possibility of a further fall in interest rates.

By Tuesday a cut in MLR looked issued before Peachey comparity control of the possibility of the payon of t

TOP PERFORMING SECT	
FOUR WEEKS FROM AUG	SUST 11 6 change
	+24.3
Building Materials	+ 18.7
Insurance (Life)	+18.1
Merchant Banks	÷14.2
Lt. Electronics, Radio & TY	+ 14.1
Engineering (Heavy)	+ 13.3
All-Share Index	+9.2

On Tuesday Peachey's Board With three more insurance received Allied London Pro- composites reporting this week, perties' surprise £11.8m. cash the main trends in the sector bid (55p per share), and learnt are now becoming clear. The represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- an encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- and encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- and encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- and encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- and encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- and encouraging curtain-raiser represented in the U.S. and "absence of unforceseen circum- and unforceseen circum- a that the bulk of Allied's 6.3 per most important is the undertheir average pre-tax gain was stances" if planned to pay a has come from the Union earnings reflects the benefits of
cent. shareholding in Peachey writing turnround in the U.S. and
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cent. shareholding in Peachey writing turnround in the U.S. and
cent. shareholding in Peachey writing turnround in the U.S. a full 116 per cent. came from the personal and where many of the composites family holdings of the group's have major interests. Canada former chairman and managing is currently a profitable area Construction sector director Sir Eric Miller. On the but the danger there is that Our contracting and construct pares with a maximum 1977 following day Peachey issued the Anti-Inflation Board will tion sector index has been dividend of 3.46p and would put two new writs against Sir Eric, confiscate the surpluses while putting up a dazzling perform. Costain on a yield of at least 5 kineses the surpluses while putting up a dazzling perform. adding claims totalling £65,000 the light at the end of the fun-ance of late. Over the last four per cent, which is in t to an existing £130,000 demand, nel on the Continent is still weeks it has been the top per- that on the All-share index.



to digest the comments of Mr. gloomy.

in but the property accounts than twice as fast as the market look better. This year has as a whole. The Wimpey share not seen a repeat of the price for example, has risen by severe storms that hit 1976, two-thirds and both Marchwiel The motor account is proving and Costain are up by over 50 troublesome because of unex- per cent. pectedly high claims frequency although recent rate trasts oddly with the bleak increases could bring a signals coming out of the U.K. recovery in the second half.

tax profits of GRE rose only 10 per cent, down on a year ago biggest proportionate European year. cent. gain on the back of a covered 13 times over. bigger U.S. interest. But these On Tuesday Peachey's Board With three more insurance results pale by comparison represented in the U.S. and

goes for the year to date. Since continued and the market Barclays Merchant Bank and gained further momentum on the favourable market momentum on the favourable market below t

> This spectacular showing conconstruction industry. Last This week's trio. Guardian week's provisional figures from Royal Exchange, Sun Alliance the Department of the Environant Phoenix, did not get the ment showed U.K. construction

involvement of all the compo- However the stock market is announcement of a £1,000m, recent resignation from the account in the U.K. while in grim trivia. What interests inrecent resignation from the account in the U.K. while in grim trivia. What interests in bank takes effect in three Canada it took the conservative vestors at the moment is what months time. Mr. Ball ventured line of excluding all the will happen to the sector if divimonths time. Mr. Ball ventured line of excluding all the will happen to the sector if divithe thought that Allied was threatened underwriting profit, dend restraint disappears, as unlikely to be the only bidder. Sun Alliance did better because seems increasingly likely, next Indeed, the gold price has munity of Queenstown is largely freeze on the Esso group's pro-ness of mineralisation and that publication of a of its bigger U.S. operation, the year, Wimpey, for instance, cur. risen this year from \$1343 to dependent week. On Monday it announced might draw other requisition small motor and big property rently yields 1.1 per cent, and yesterday's \$147; per ounce. Australia's MIM Holdings, stake in the \$A700m venture, cent, copper plus 1.75. might draw other acquisition- accounts and managed a 39 per its dividend is covered 12.3 This, coupled with the ending however, has reported an A similar freeze has been per tonne uranium oxi hungry companies into the cent. gain. And Phoenix did times, while Marchwiel offers of the previous labour shortage. advance in net earnings for the applied to the bid for Austra- ting from a depth of 32. best of the three with a 41 per 1.8 per cent, and its dividend is has led South African gold mine Last week Costain decided to

addition pay total dividends of below. at least 10p next year. This com-

Listed below are the changes in the FT 30-share index and its constituents based on May 19, 1972, when the index was at its record high of 543.6. Highs and lows cover 1972 to date. U.K. INDICES

	9	% change or	1 197	2-77			% change on	197	2-77
	Y'day	19.5.72	High	Low		Y'day	19.5.72	High	Low
ind. Ord. ind.	530.1	– 2.5	543.6	146.0	GKN	352	12.6	415	77
Allied Brews.	86	-22.4	118	31	Hawker Sid.	204	÷121.\$	208	30}
A.P. Cement	265		333	61	ICI	429	+56.0	437	109
BOC Int.	78	→ 19.8	83}	13	Imperial Gp.	84 1	— 29.9	124	32
Beecham	630	+88.1	643	101}	Lon, Brick	70	39.9	121	15
Boots	230	+62.5	235	45 ½	Lucas Inds.	332	+26.7	334	29
Bowater	203	+ 18.7	244}	45	Marks & Sp.	160	÷ 8.1	162	47
 BP	914	+66.8	966	190	P & O Dfd.	158	- 39.5	3 9 0 {	591
Brown (].)	234	+41.8	237	41	Plessey	110	-30.6	177;	37
Courtaulds	128	~15.8	183}	53	Spillers	38}	57.0	90	17
Distillers	184	~ 7.1	262	621	Tate & Lyle	270	+11.7	295	85
Dunlop	119	24.7	190	9	Tube Invs.	414	- 5.0	482	702
EMI	242	+ 19.2	248	53	Turner & N.	242	+12.0	256	157
GEC	258	+93.2	262	45	UDS	86	-51.4	180	46
Glaxo	645	+ 38.0	653	146	Vickers	225	+92.3	225	.63
Grand Met.	97	~ 50.6	204	17}					

- 1	MEEK ED	7	4	49
w	FINANCIAL			'
¥	Govt. Secs.	72.50	70.82	70.34
-	Fixed interest	72,14	70.66	70.19
-	Industi. Ord.	527.7	499,6	484.7
2	Gold Mines	119.3	111.1	109.1
,-	Dezlings mk.	2,461	5,767	5.075
7 1	FT ACTUAR		10E 91	201.09
74	Consumer (Durable)		!	191.22
5	Cons. (Non- Durable)	200,96	188.96	183.39
7	Ind. Group	214.52	202.78	197.48
<u> </u>	500-Share	240,49	228.27	223.06
3	Financial Gp	164.45	151.81	147.31
	All-Share	218,59	206,43	281.90
.	Red. Debs.	55.01	54.43	54,38

Sept. Sept.

Money worries

BY JOHN WYLES

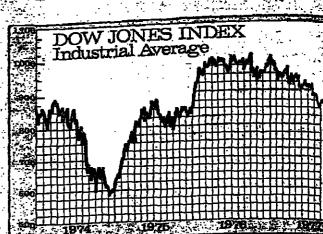
eemed to return from their Tractor, General Electric and Labour Day week-end on Tues- Exxon. However, any hopes that day with at least as much we were witnessing the long guarded optimism as was hoped for broadly based rally apparent when trading closed hoped for broadly based rally last Friday. Trading, it was on Wall Street were crudely true, was not particularly heavy shattered yesterday when inveson Tuesday and Wednesday but tors got wind that the Federal the Dow Jones Industrial Reserve Board would announce Average had managed by Wed- in the late afternoon a substannesday afternoon to put on 17 tial jump in the money supply. points in five consecutive days. Their suspicions were well. of gain. This was a much ber-founded for it was revealed that is greatly unexpected. It has change yesterday the soter performance than anything the money supply had leaped featured in the predictions of glamour stocks were amon seen since the beginning of by \$3bn, according to the basic many economists and brokers leading casualties. IBM July and those brokers who MI measurement and by \$4bn, who have also said that the rate rold, Eastman Kodak, I have consistently been trying for the broader M2. This means of real economic growth in the and British Petroleum to talk the market up gained in that money supply expansion is second half of the year would among those that slipped i credibility while those who still markedly above the Fed's be a respectable four to four the pressure of selling. have taken a more pessimistic target and there are now strong and a half per cent. and that view kept their heads down and fears in the market, reflected by the stock market is oversold.

in its sales during August was the way. in its sales during August was the way.

a popular stock during these. Not that this credit tightening on the New York Stock Ex-

STREET investors two days as was Caterpillar

General Motors, which this morning that another generally lacking in confidence achieved an excellent increase round of credit tightening is on about the short term and once



a 7 point fall in early trading Nevertheless, investors are

the money supply cloud settled

G.	COULD HADEY
Monday `	Helid
Tuesday	873.27
Wednesday	876.39
Thursday	868,14
Friday	857.07

Mining

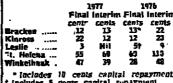
Gold confidence leads S. African mines to recovery trail

BY KENNETH MARSTON, MINING EDITOR

ties are tending to retreat, that even.

under 2m. ounces. earnings and dividends on to the recovery trail.

Prior to the, possibly, more 6p per share next August and in whose latest finals are compared with higher prices in the period



from the copper, nickel and, costs rings a warning bell. from the copper, nickel and, costs rings a warming conperhaps, platinum interests.

Earnings of "Johnnies" for the
year to June 30, announced this
week, have been maintained at
R26.2m. (£17.3m.) and the dividend total has been repeated
dend total has been repeated

\$22.1m. (£14m.) in the year

mine in Namibia (South West last time. Africa). Furthermore, the group The new shares arising from has deemed it necessary to make the 1976 rights issue are to rea provision of R12m, against this ceive a final of 3 cents followinvestment and the closure of ing the interim of 1.5 cents. the loss-making mine is being WMC lifted its nickel sales in

prices-but not those that you conditions. have to pay when your plumber The group enjoyed higher include low-grade material. I Not yet available. Outputs needs copper tubing—and most income from gold and in metric tonnes of tin concentrates.

WHILE the prices of base of the world's mines either mak aluminium but was forced to lodestars of the mining best of these trends. The pre- output in the second quarter 9 metals and most other commoditing losses or barely breaking place its loss-making beach —without them the

Tasmania upon which the come Board has just placed a 90-day sected a good at metro

year to June 30 to \$A44.08m. lia's Coal and Allied Industries Having already given (£27.9m.) from \$A22.8m. in 1975- by Rio Tinto-Zine's 72.6 per up to 2.3 per cent. cor 76. A final dividend of 6 cents cent-owned Conzinc Riotinto of 1.33 pounds uranium (3.8p) brings the past year's Australia. dividend total to 9 cents from 4. Meanwhile, optimism and of one of to-morrow's

for copper and lead. Sales of zinc concentrates have shown a substantial recovery and there has been some increase in those of copper.

continued to rise at a "dis-* lociodes 10 cents expital repayment. turbing " rate and the amount lociudes 5 cents capital repayment. of royalty payable is described The prospect of higher in- as being "of major concern." come from gold, diamonds and The current financial year of coal for Johannesburg Consoli- MIM has started with a fall in dated balances the current metal prices and this together year's outlook of lower income with the remorseless rise in

They would have made a bet. to June 28 from \$A11.8m, in ter showing had it not been for 1975-76. A final dividend is the deduction of R6.2m. for being declared of 3 cents (1.9p) "Johnnies" share of the loss to make a total of 6 cents on of the young Otjihase copper the old shares against 5 cents

considered. the past financial year but was Copper is in a particularly unable to fully implement the the past financial year but was parlous state with heavy stocks September price increase of 9.5 overbanging the market, weak per cent. because of market

sand minerals operations on a could hardly survive-ar +5.0 tax pronts of GRE rose only 10 and running some 24 per cent. for gold seems to emit a quiet Consolidated Gold Fields care and maintenance basis. It the upturn comes in +2.0 exposure in the U.S. and the down on 1973—the last boom air of confidence. The bullion Australia is now thinking of has also written-off \$A1.3m. prices, it could be consolidated to the confidence of the bullion are confidence. price barely falters in the face closing down its Gunpowder from the Hail Creek coal indeed. So looking ahea of the regular monthly Inter-copper mine because of the con-venture following the with has announced further his sites. GRE also has a big motor not bothering itself with such national Monetary Fund sales of tinued losses being incurred drawal from this project in assays from its Roxby

posal to acquire a 25 per cent. grades an attractive

The improvement in MIM earnings reflects that

TIN OUTPUTS COMPARED

•		July.	June.	to d	al
е		1977	1977	(mon	
			Tonnes	Ton	
_					_
e	Amal of Nigeria (UD)	799	153-	709	- (
5-	Amal. of Nigeria (columbite)	8 4	*19	· 63	- (
t	Aokam	122	I 2 5	122	- (
	Ayer Hitam		93	110	- (
	Berjuntai		442	1,257	- 4
۳.	Distal lawns /fin)	29	301	2321	è
F	Bisichi Jantar (tin) Bisichi Jantar (columbite)	261		215	Ì
- -	Disign Januar (Consumption	4	4	5811	
	CRM Sri Trimah		20	184	ì
Ţ	Ex Lands Nigeria		20	375	
ß	Geevort Gold and Base (tin)	. 98	. 92		
	Gold and Base (tin)		Z1		- 4
_	Gold and Base (columbite)		Nil	3.	اِر
E	Gopeng	139}	128	1,536}	
n	ldris	. 241		186	- (
			12	95	(
-	Rampting	35	42		- (
Ţ	Kent (FMS)		7 <u>}</u>	75	- (
n	Killinghall	63	61	459	(
	Kinta Kellas	424	40	180	'n
_	Carle Demons :	. 4=	30	135	ŧ
0	Lower Perak	32	23	81	
5	Malayan	255			
1	Pahang	168	167	255 2,027	£1
	Ponckelen	19	181	1861	ä
	Petaling	147	123	887	
5	Rahman	59	63	59	ΞÈ
			23		÷
	St. Piran-Far East	10			
11	St. Piran-U.K. (South Crofty)	197	170	766	
-	Southern Kinta	152	128 ·	589	
-	Southern Malayan	164	187	164	ü
	Sungei Besi	203	715	606	ij,
"	Supreme Corporation	44	68	44	Ņ
_	1 duly We		23	145	_€
S	longkah Harbour	51	58	51	
e	Tronoh	131	175	1,253	.0
5	Utd. Tip of Nigeria (tin)	q	14	7	£
	Utd. Tin of Nigeria (tin)	7Õ	67 {	70	¢
t		•	_		. 🗠
	* Four weeks. '§ Five week				
					48 T

† Indicates programme in black and white.

BBC 1

8.55 a.m. "Bod and the Grasshopper." 9.10 The Great Grape Ape Show and Bailey's Comets. 9.25 Why Don't You . . . ? 10.09 Play Sport. †10.25 Flash Gordon's Trip to Mars. †10.45 "The Great Lover." starring Bob Hope and Rhonds Fleming. †12.00 Love's Intrigue (Mack Sennett comedy). 12.15 p.m. Cracked Ice. 12.25 Wegther.

Weather.

12.30 Grandstand: Football Foots
(12.35); World Water Ski-ing
Championships (1.00): Burghley Horse Trials (1.25, 1.50,
2.20, 4.25): Racing from Goodwood (1.40, 2.10, 2.40); Rugby
Union (2.50) British Lions v.
Barbarians: 4.40 Final Score.
5.15 The Pink Panther Show.

5.35 News.
5.45 Sport/Regional News.
5.50 Star Turn.
6.15 Dr. Who.
6.40 Bruce Forsyth and the Generation Game.
7.35 The Duchess of Duke

Street. 8.30 The Dick Emery Show. 9.65 Starsky and Hutch. 9.55 News. 10.05 Match of the Day.

11.05 Parkinson. All Regions as BBC 1 except at the following times:— 10.45-12.00 lt's a Championship Knock-out. 12.05 a.m. News and Veather for Wales. Scotland-1.55-5.10 p.m. and

5.45-5.50 Scoreboard. 10.05 Sportscene 10.35-11.05 A Roof Over My Head. 12.05 a.m. News and Weather for Scotland.
Northern Ireland—5.00-5.10 p.m.
Scoreboard. 5.45-5.50 Northern
Ireland News. 12.05 a.m. News and
Weather for Northern Ireland.

7.40 a.m. Open University.
3.00 p.m. Saturday Cinema:
"City Under The Sea,"
starring Vincent Price.

Richard Burton. 9.20 Police Woman.

9.20 Police Woman.

10.15 News.

10.30 The Mermaid Frolics, starring Julie Covington, Peter Ustinov and John Cleese.

11.30 The Prisoner.

12.30 a.m. Close: Patricia Kneale reads a poem by Monica Furiong.

All IEA Regions as London except at the following times:

SOUTHERN

Surficionary Ark.

11.25 June 200 a.m. Epilogue.

SCOTTISH

ULSTER

12.45 a.m. Epilogue.

12.45 a.m.

11.25 The Lone Ranger. 11.25 Popers.
12.00 Tiswas. 5.15 a.m. Dynomust.—The Seek." 11.05 Batman. 12.00 The Ghost Dag Wonder. 9.20 Dag and Cat. 11.30 Busiers. 5.15 p.m. The Parent Game. 12.00 Elephand Boy. 9.20 p.m. Scott Ship. 11.25 a.m. Epilogue.

SCOTTISH

ULSTER

1.85 a.m. House for the Prince. 9.25 Citr Car. 9.50 The Big Valley. 10.45 Sam. Hammy Hamster's Adventures. 12.00 Elephand Boy. 9.20 p.m. Dog and Cat. 11.30 Elephand Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Seath Stored Boy. 9.20 p.m. Proper Boy. 9.20 p.m. Proper Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. Dog and Cat. 11.30 List Call. 11.35 Seath Stored Boy. 9.20 p.m. BBC Radio London Seath Stored Boy. 9.20 p.m. BBC Radio London

All EA Rections as London Covernity, All EA Rections as London Covernity Under The Sea, All EA Rections as L

79.4



Your savings and investments

ucrative Lloyd's

ADRIENNE GLEESON

-it will be 1981 before his liabilities. ew members of 1977 see and enderwriting profits: and tional capital which he has intro-

well: for while the trend will receive his share. s of the kind in which in gilts.

never sees that again pure underwriting.

BERSHIP of Lloyd's rose He must also make a deposit 3,565 to 10,730 in 1976, whose size (beyond a minimum here are almost 4,000 try- of £10,000) varies according to o join this year. Given the volume and type of business the latest profit figures he is going to underwrite: that this institution of the deposit is held on trust for him ance world, published last by the Committee of Lloyd's showed a decline in the and it will be released when he on premium income resigns or if he dies. In the 9.2 to 5.3 per cent., it's an meantime he enjoys the income ise which at first sight that it earns. As to the rest of perverse. But it isn't his show of wealth he can,

Because of within certain limits, do what 's three year accounting he likes with it—though his n-designed to allow for assets are subject to a stiff ct that claims, in particu- annual audit to prove that they in take a long, long time are more than sufficient to meet

rures just reported relate duced, the syndicate or syndi-leteriorating underwriting cates which he has joined will as long ago as 1974.

In't, however, just for the writing profits that the may hope to see an underwriting at Lloyd's "—which is to underwriting reserves) he will for while the trend will market.

uated by a crop of In the meantime, though, all I disasters in 1974, it had the premium income obtained ne to an end in 1975. For from the operation of the busing inderwriting syndicates ness will have been going into ising in marine business, a Premiums Trust Fund, from ricular, the next two which only claims, expenses and are likely to have been ascertained profits may be paid.
with shipping deep in the Ascertained profits are going ms, there was too much to take in, not merely the profit ace capacity chasing too on underwriting, but also profit usiness to make for res—whether income or, more likely, capital—on investment of failing disastrous losses that premium income-usually

rs are liable "to the Now, while returns on the they stand up in "- deposit a member has placed hould be able to keep in trust with the Committee of nd soul together out of Lloyds' are taxed as unearned sent income. A member income-unless he can get himd's must, to qualify for self employed in some capacity mission, be able to show at Lloyd's—capital profits al wealth of at least obtained by the investment of (though there is a form premium income do not suffer ni-membership available the same disadvantage. And se with £37,500). But a member may choose to plough nore than that show of a proportion of his income back is required of him (or into the special underwriting inless, of course, he reserve, free of higher rate tax. ; to take an active part So to the high marginal tax running of the syndicate payer the whole business is a licates which he joins. very attractive proposition iust pay over £1,900, on whether or not there are re 1, as an entrance fee: spectable profits to be made on

sets in trust

epartment's responsibili- ment company.

re set. In addition the decisions. separtment can revoke sure that the unitholders get prisation, if the condi- fair play. ler which that authoris-

diction—and its juris place. sharks.

re of the industry: its where, The trustees hold ets on behalf of the

MOST investors have unit holders; the cash from new o rejoice at the recent unit sales comes through to of the market, there them, and they don't issue conjto by some of the letters ficates to new unitholders until me, still one or two they have seen it; they keep an ason to regard it with eye on the level of cash in better than exaspera- the fund, and pay out for the the case of unit trust purchases the managers have this exasperation has decided on. They have the nes voiced itself in an in- power to cancel a deal if they claim that the Depart- are not happy about it Trade should "do some- example, they reckon that the It is an understandable unitholders are being landed it one which is, I fear, with a lot of rubbish in some n a misapprehension as deal which benefits the manage

But what they don't reckon to Department do is run the portfolio: they s. when it uses the don't make the investment deciarising under section 17 sions. In some cases they will revention of Fraud (In- express their disapprobation if ts) Act 1958, to author- a trust's managers are investing w unit trust, is the trust in a fashion contrary to the h which it is presented. stated objects of the trust-if st deed will specify such for example, an income fund's as the object of the portfolio is being stuffed with e fees which the man- shares on yields of under 5 per company may charge, cent. There is at least one manner in which buy- corporate trustee that reserves selling prices for units the right to veto investment ent satisfies itself on aren't in business to make sure ding of applicants for that the trust makes money-or, ition, and approves the indeed, to prevent it from losing (normally a formality). it. They are there to make

So if your units are doing s granted are not met, badly and you have reason to management company's think that foul play comes into ances change-if, for the performance somewhere, it's it is taken over by the trustees you should pester group, and that other first. They are, after all, paid is a less than pristine to look after your interests-The Department paid by the management comrever, never exercised pany, to be sure, but they have er: nor has it exercised to be of a size to keep them r to appoint inspectors. independent of their paymasters has never needed to. before the Department of Trade t of the trusts within will approve them in the first

If, however, there's nothing ised trusts, nor to the but bad management to be variety, even if they blamed for a bad performance, ged by a British group then there's no point in carping re fact that the power at the trustees or the D of T. has been enough to You could try carping at the management company, sumption is, of course, they're not likely to be able the belief that the to do better on demand. You'll any dereliction: and if you simply vote with your turn, is based on the feet: grit your teeth, take your efficiency of the losses, and put your money else-

rouse divided

RED equity principle These homes will be offered iolls Williams have mortgage payments,

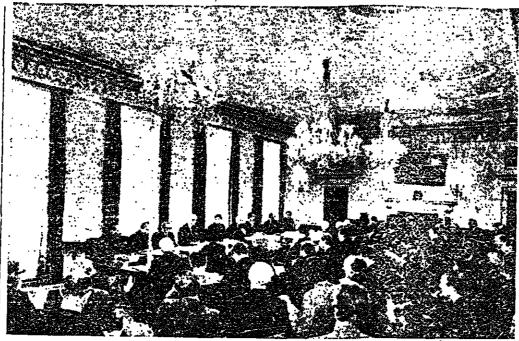
bouses to a local per cent. of the pro- on. But so far the novelty has sits part owner the just deterred the councils.

ourchase, under which on long leases to council makes a combination tenants and "needy" first-time age and rental pay- buyers, and no deposit will be s so far been slow to required. According to SNW's e mark. A few local estimate, combined rent and s have pioneered the mortgage repayments are up to nd now builders Sel- 40 per cent. below conventional

with the same sort of If the house is sold, the owner completes with the purthis, the Partnership chaser, who buys the outstand-ing half of the property from

Schemes like this could help brief, and the pur-substantial numbers of would-I buy anything from be housebuyers-if they catch

MICHAEL CASSELL



likely to find themselves interviewed in the umittee Room (above), an imposing place

It was originally the dining room at Bowood House, the Wiltshire home of the Lansdowne family; and it was acquired by Lloyd's 20 years ago in an attempt to rectify the meanness of an earlier generation.

During the 1770s the underwriters at Lloyd's commissioned a "Mr. Adams" to provide them with plans for new, or at any rate refurbished, premises. Messrs, Adams received £150 for the plans, but their implementation was considered too expensive.

The best part of two centuries later the Committee of Lloyd's, then awaiting completion of their new building in Lime Street, a visit of inspection, found the floorboards heard that some Adam mantelpieces at Bowood squeaked in the same place as before.

Applicants for membership of Lloyd's are House were up for sale. The architect to the new building and a member went down to Wiltsbire to take a look at them, and while there discovered that the Adam dining room in which they stood was to be demolished. They also discovered that-with the exception of its height, which was rather greater-it was almost exactly of the dimensions of the committee room in the new Lloyd's buildingthen no more than a brick shell. So they bought it.

The room-ceiling, floor, plaster moulding and all-was taken to pieces with impeccable care, numbered, transported to London and reassembled on a framework within the new committee room. History has it that the job was done so well that Lord Lansdowne, on

Shares to ride for a consumer boom

NOW IS the time for rational should still be growth to go for, nowadays, Much more important investors to take another look at Currys offers similar, but in in the short term, though, will the Budgetf or them.

the consumer durable manufachave—and it must be a cause for weeping and gnashing of teeth right now—spent the past five years building up their overseas ousiness in an attempt to offset he periodic economic slumps at home: and while not all of them will have made of that the hash that Carpets International revealed last week, to the extent that they have succeeded enefits of reflation here.

erent matter. It is probably But within the next twelve ing in at the moment-and they too late to look for an outstand- months the benefits of the mini- were not doing badly beforeing performance at Dixon's boom in spending on consumer hand. In stock market terms, at Photographic, one of the very durables revealed in last week's least. Lord Grade has chosen the lew shares to have made head- figures on new hire purchase wrong moment to look for a way in real terms over the five business should be working change of image at ATV-now vears since the peak of the last through to profits.

the companies which will bene- my opinion rather more exciting have been the recent fall in infit from reflation. The scope for possibilities. The group's finan-terest rates. To the extent that Government action must depend cial management is staid — it companies lend at fixed rates on what happens on wages, but makes careful transfers to infla- they lose when the rates at it seems a safe bet that there tion reserves-and a large ele- which they borrow rise, but are some "goodies" to come— ment of credit trading end to make a lot of money when they even if we have to wait until smooth out the peaks and fall. Yesterday's cut in minimum The classic beneficiaries of ance. For Currys will be making of borrowing (to the companies)

FROM HIGHER SPENDING

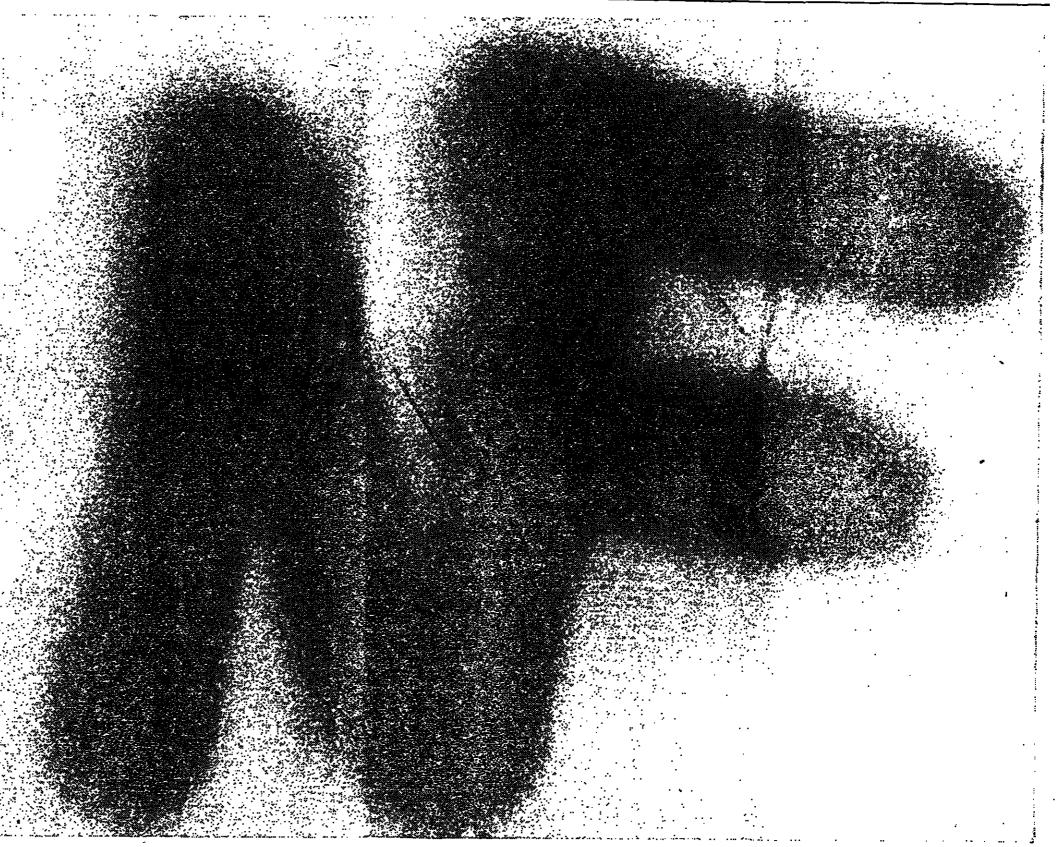
THE STATE OF THE S		
Name	Share Price	Yiek
Dixons Photographic	148p	2.3
Currys	191p	3.3
Lloyds & Scottish	101p	5.3
Cattle's	35p	8.8
ATV	103	0.8

times covered) then there are so many of them around interests.

troughs of financial perform- lending rate now brings the cost reflation are the retailers and transfers to its reserves for un-down to under half of what it was ten months ago; and their turers. This time, however, I'd COMPANIES WHICH WILL GAIN margins on most of the fixed leave the latter alone. They past two years must be very high d indeed. I'd choose Lloyds and Scottish for a solid performance, and Cattle's (recently in receipt of an unwelcome bid from Provident Financial which was withdrawn on referral to the Monopolies Committee) for a bit of a flyer.

I'd also be taking a look at the television companies. If the they are going to get less of the matured profit when business is advertisement breaks on my set picking up and pulling them out are anything to go by, the Retailers, though, are a dif- again when it is running down, advertisement revenue is pour-

the most favoured of the tele bull market. But if a yield of That boom in hire purchase is vision shares, but still offering under 2.5 per cent does not put good news, too, for the hire pur- an attractive yield and an attracyou off (and it is over three chase companies-not that there tive spread of very healthy



Is the writing on the wall for moderation?

In this Sunday's Observer James Fox analyses the growth of the National Front

The National Front is attracting attention out of all proportion to its size. At the next election it proposes to field 318 candidates - including chairman John Tyndall, who will stand in the borough where Mosley stood over 40 years ago.

How has it grown? Why has it - Sunday. grown? What part of the British public

responds to its overtly racialist views?

In this Sunday's Observer Colour Magazine James Fox examines the rise of the National Front, and meets its members on their home ground. Are they an empty threat or a serious menace? Don't miss The Observer this



THE OBSERVER looks ahead of the times

Finance and the family

Disposal of property

BY OUR LEGAL STAFF

I exchanged contracts for the sale of a property on February 22 last. Completion was fixed for March 31 but, due to delay on the part of the Corporation from which the purchaser was obtaining a mortgage, the actual date of completion was June 3. For capital gains tax purposes, into which financial year does the transaction fall? For capital gains tax purposes, you are deemed to have disposed of the property on Feb-British nationality, is thinking ruary 22, and so the gain is taxable for 1976-77.

The rule is set out in para- \$7,000 for herself and minor graph 10(1) of schedule 10 to son, who is, of course, American, Can I for a fee ask the liquithe Finance Act 1971: "10—(1) and his portion ceases when he Subject to section 45 (5) of the becomes 18, Could you please

Lan 1 for a fee ask the liquidation of a company in which I am a shareholder to furnish Finance Act 1965 and sub-explain what would be her tax paragraph (2) below, where an position here? asset is disposed of and acquired Under the double tax agreement register of members, to enable under a contract the time at with the U.S., it appears that as me to compute a loss for capital which the disposal and acquisition is made is the time the connationality she would be taxed tract is made (and not, if different, the time at which the she took up residence in the compute a loss for capital and intention not to apply for professional fees for work in tokens still has an interest obtaining planning permission within the meaning of Section for residential development, and the meaning of section of the pension, if entitled to inspect the register she took up residence in the compute a loss for capital and intention not to apply for professional fees for work in tokens still has an interest obtaining planning permission for residential development, and the meaning of Section for residential development, and the meaning of the meaning of the Local Government Act the meaning of the Local Government and the meaning of the meaning of the Local Government and the meaning of the local government and the meaning of the meaning of the local government and the meaning of the local government and the meaning of the local government and the meaning of the meaning of the meaning of the local government and the meaning of the local government and the meaning of the ferent, the time at which the she took up residence in the asset is conveyed or trans- U.K. Her son, however, would copy of the register, or part of vote of such a member. income tax relief position? ferred). (2) If the contract is be exempt. conditional (and, in particular, if it is conditional on the exerif it is conditional on the exercise of an option) the time at **Prepayment of** which the disposal and acquisition is made is the time when rent the condition is satisfied."

Act 1965 relates to certain types sisting of bedroom, dining room facie evidence of the matters investment trust sales, and of capital sums, and it does not and kitchen was registered in affect your situation.

Transfers to Rhodesia

The mother of friends of ours who went to live in Rhodesia 25 years ago, would like to join them. Could you please tell me what money she could transfer?

Since UDI Rhodesia has been do? treated as a special case. The You undoubtedly were and are at their own expense moorings normal allowances on emigra in breach of the law by letting for small craft in a port under tion do not apply. Any assets in a flat with a registered rent at naval jurisdiction. This year the U.K. would remain under a higher rent. Your remedy is for the first time the local permanent restriction here, and to apply to the Rent Officer to authority have imposed a small only £25 in sterling notes per register new, higher rent, as it charge on all moorings claiming person, plus household effects is more than three years since the basis of a lease presumably and personal belongings, may be the last registration. You would of the mud under the moorings Chargeable gains taken to Rhodesia.

U.S. citizen's widow

British nationality, is thinking of returning to live in England. Details of She has a tax free pension of

1973. I greatly improved it and let it to three young men at a higher rent on an agreement young women. One sleeps in the bedroom and one in the dining room, which is shared during the day. Each pays hair Mooring for

the rent separately by cheque.
I am now told that I must repay small craft all the rent I have received over and above the registered reut. Is this so? What should I

have to repay the excess of rent granted them by the Crown

application may be made for a you can demonstrate that there limited amount to be released are two lettings, one to each monthly to help with living woman, and each requiring expenses and further sums may sharing of the whole accombe released if evidence of finantial hardship can be produced.

The rights of "Men Net liability (at of Bosham" were the subject of a lengthy Court action some years ago; and similar rights may arise in the waters which you mention. It would be wise that you cannot be obliged to that you cannot be obliged to that you cannot be obliged to refund any overnament which refund any over-payment which practises in the locality. was made more than two years before the date of any claim A disqualifying (that is proceedings to recover the excess).

shareholding

me with full details of my holding, as it appears in the

if (Section 113(2) of the Companies' Act 1948), you can, on Tax inspector's payment, require the Liquidator and rem book. They moved out entries in the register and offer- rate of 30 per cent. The after 15 months and I let to two ing to pay the proper costs of Tax Inspector, following an furnishing the copy.

For at least a hundred years members of a local sailing club have laid and maintained

Commissioners. Can they legally make such charges? Rights connected with mooring 30 per cent on and harbouring or wharfage can £2,322 be extremely complex and may Less. Credit under depend on common law, local s.112, FA 1972, custom or usage and private at 171 per cent. However, for people over 65 to the present occupiers unless landowning rights, or any one on £2,323 = application may be made for a you can demonstrate that there of Rosham? were the released and the released are the labelity (at limited around to be released and the labelity (at limited around to be released and the labelity (at limited around to be released and labelity (at limited around to be released as a lab

interest

pensioner member of the local council, who declared an intention not to apply for travel tokens for pensioners issued by the council, would have a right to vote on the subject when it came before the council? Since the declared intention If I obtain a loan to finance would not be binding, we think (1) the removal of trees to that the member who declares improve my residence; (2)

appeal, assessed me at £322.95. I cannot see how he arrived at this figure. Could you please elucidate the position? From what you say, your 1976-

Gains on qualifying shares and units 3,595 Gains on other assets ... none

1977 capital gains tax liability

was as follows:

Less: Losses (including any losses on qualifying shares and units) 1,273

CGT chargeable at

£290.25

You can insist on being provided with a full explanation of the inspector's figure of £\$22.95. If you cannot agree, the inspector cannot impose his figures upon you. If you cannot under office of Fair Trading, or even executive—I do not think he men and women are no more, stand the inspector's detailed by journalists such as myself should need to write to his less human than anyone else. send us a copy to look at for readers. Do you think that a retirement

Tax treatment of interest

appendix to the booklet IR11.

is dealt with briefly in part III (B) of the booklet.

for the enswers given in these educative process must be slow columns. All inquiries will be and it will be a while before £2,322 onswered by post as soon as complaints on surrender values

Complaints department

Insurance

in July abouild go a fair way pany chairmen and general seems that a fair percentage towards eliminating the relational managers—who are quick to these complaints stem large tively few positive sources of have mistakes redressed when from either a lack of clear or mubble discontent that have been as a property of the relationship to the relationship the relationship the relationship the relationship that have been mistakes redressed when from either a lack of clear or mubble discontent that have been as a property of the relationship that have been appropriately the relationship to the relation public discontent that have been these are brought to their munication by the individ identified by insurers them notice. My own view is that insurer's staff to the custon selves, by such bodies as Con- the majority of insurance com- temporarily in trouble, or fr sumer's Association, by govern plaints can be resolved by the delays in getting the mess, mental organisations such as the complainant going to the chief across. To this extent insura Office of Fair Trading, or even calculations, you may like to from letters received from Member of Parliament, to Con- In addition to these writers are locked from letters.

> the subject of surrender values: It is not I think, so very and other members of have centred most frequently on Times. to get more?"

payment, require the Liquidator to furnish the evidence which you require. Section 118 of feel companies' Act 1948 provides that the register is primaring and of £2,595 on unit and required to be set out in the register. You should therefore write to the Liquidator asking position is such that I am liable for a copy of the relevant entries in the register and offerer entries in the register and offerer and offerer entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of the partial shares and total loss of £1,273 on the scope of "improving" and thus should qualify for relief as a loan to improve your main provements are given in the entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register and offerer are of 30 per cent. The entries in the register are of 30 per cent. The entries in the register is primary and the time this before and thus obtain able from most tax inspectors' of traditional life offices and their the attention of MPs by advertisement in the parlia able from most tax inspectors' of traditional life offices and their the majority of traditional life offices and their t

are eliminated.

two statements of insurance generally, disgruntled policy tion there are good sound leg practice by the insurance asso-holders can of course, and with insurance reasons why insurance cases holders can of course, and with insurance reasons why insurance reasons who insurance reasons where reasons who insuran sumers' Association, to the OFT, complaints, last year BIA On the life side, in my ex- to the British Insurance 13,500 telephone inquiries:

the views of most of my cor widely known that the various public, many of whom had be respondents have ranged from insurance associations in the directed to BIA by the Citizense the gently doubting-"the com- company market such as the Advice Bureaux all over pany says that this is all that BIA run their own complaints country. Many of these i I can have, but surely they must departments. The BIA is of phone calls, it must be emhave made a mistake?"—to the course concerned with preserved. Were from people and downright hallierent.—"Two course concerned with preserved. belligerent-"I've ing and enhancing the good seeking advice on where paid over £750 in premiums in name of its members: it has how to insure. the last five years, but they say public relations officers whose BIA deals primarily with 1 can only be paid £500: can I task it is to keep the Press, is called generally business and I have to exhibit the property of the press. sue, or do I have to arbitrate television and radio well in motor, fire, home, accident to get more?"

formed on matters of public so on — leaving life and matters and it has a Consumer. on the tax relief available for loan interest in a free booklet. On traditional whole of life and deals with inquiries and comendowment policies are low—I plaints—its existence is brought literest Paid), which is obtain—the formula before and to the attention of MPs by

ting out detailed information arrive by the bagful each day, change the law on mater Item 2 would probably only about surrender values in their let me pass on a few figures and non disclosure, in rank for relief if the residential policy documents—so no new from BIA in respect of its ser- ought to do more to make development were carried out policyholder should set his ex-vice. In recent times, if has pective policyholders to the control of the policyholder should set his ex-vice. in the course of a trade of pectations high, only to have received around 2,000 formal stand their obligations in property dealing and develop-them dashed when he wants to written complaints a year, many regard. So both the state ment. Business interest relief terminate his contract. on claims matters which might of insurance practice lay This is one of the positive be described as insurance hardy positive rules for the inco changes in practice brought annuals such as motor insur- tion of a short statement about by the life statement of ance problems, contributions for law with an explanation of 3.595
none

anough by the the statement of ance problems, controlutions for law with an explanation of insurance practice—but of betterment in household claims is a material fact: so proceed insurance practice—but of betterment in household claims is a material fact: so proceed it does not affect any settlements, and the application the proposer can read documentation already issued of the pre-existing physical understand, yet another occcepted by the Financial Times on the millions of life contracts defect condition in holiday of complaint ought gradu:

THE PUBLICATION of the Turning now to complaints Quite often on full investi,

perience, readers' complaints Association, or to the Financial insurance problems, of w 8,500 came from policyhole

Bridge

by G. C. H. Fox, The Daily fourth heart, and the el Telegraph Bridge Quiz (Robert spades is your tenth trick Hale £2.95), instructive and again confronts you: sections - Bidding, Leading -Defence, and Declarer Playwith built-in rating tables which will enable you to assess your standard of play, and see where your game needs a little polish. We shall discuss two hands 4 from Declarer Play-here is the VKQ 10 9

South deals at love all and opens the bidding with one the situation Clearly of

You ruff this in hand, and to gain entry to the the lead another heart. West plays trumps in East's hand; low, but wins the next heart, and returns his other diamond.

You take this with the the table, come to hand b ing the last club with you YOU WILL find the new book dummy's diamond

OTRES -OK8754

Your partner in the seat deals, and after two you bid two spades, forcing for one round replies with a negative trumps, but as you seem nine playing tricks, you t plunge and rebid four which closes the auction West leads the heart

your Ace, and you have t trumps in one hand of you any problem. If W you can do to avoid defi

diamond and West fa King Let us suppose the is returned. You win, t

with the Queen, but he cannot low diamond lead and profitably return a diamond, so sequent ruff of the diam he leads a club. E. P. C. C

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Auctions

Lock, stock and barrel

looking a little scared, for the returns the lot.

for a start, give you a valuation toy brought in for an opinion the cost of transporting them to seller 10 per cent. of the knock- value or a very specialised —though if that is all you want on its last group visit to Long- the capital: and they may exert down value, but Sotheby's and nature to sell, you'd do better

it is likely to cost you: Bonhams, Bonhams retunds u

nursing home in Bournemouth Should whatever you have in where they will be better able mind to sell be readily transto cope with her increasingly portable, then you can have a frequent falls; and you are left cursory valuation for the cost to dispose of the chattels of a of your travelling. All the lifetime. She has taken her own major London houses, certainly, particular treasures with her, will give you an estimate of an and what remains appears at object's value if you turn up on first sight to be no more than their doorstep clutching it. And dusty trunks, old magazines, Sotheby's has gone in for decrepit armchairs and cats. "group visits," some eight or What on earth are you to do ten times a year, to stately

homes around the country, dur-

you may be doing down Great view of their value. But don't going through the main auction Marylebone. Aunt Emily in the process. For be too ready to assume that rooms (including those of the she is, in a lifetime which they are fit for nothing but the fine art auctioncers) sell at stretches back to the turn of bonfire. Quite apart from what under £250 a go; and 50 per stretches back to the turn of bonfire. Quite apart from what under £250 a go; and 50 per so that you need to sell goods a London firm depends partly tainly, fix a reserve price to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold, and beneath which the auctioneer is to a value of at least £40 to on the items to be sold Aunt Emily in the process. For be too ready to assume that rooms (including those of the Phillips, though, does charge check.

for example, has a minimum fee

than an illustration how danger- point that although the parties framework.

ously easy it is to get wrong normally discuss compensation answers to tax questions. It under separate heads of claim, illustrates also how haphazard the total amount when agreed

are the means of righting such is paid as a global sum. More

of £15, Phillips a minimum fee SO GREAT AUNT EMILY has fee; a provincial firm like departed, smiling bravely and Geering & Colyer in Kent

of £25, and both charge expenses as well. In some cases, however, the valuation fee, or part of it, will be refunded if you subsequently sell through the same firm of auctioneers. Check on their practice before you call them in, because it does vary widely. Phillips, for example, does not as a general rule refund; Christie's does-if the sale proceeds exceed £1,000;

Household objects sold by Christie's within the past four months: a Queen Anne walnut bureau cabinet; a Charles II plain cylindrical tankard; a Derby oval dish; and an ebony repousse striking bracket clock by Edmund Appleby,

more than sentimental or umbrella stands and the like— very tew auction rooms place the outsiness of commissions is live. Solies held of the last the purely functional value. And it that 'thirties tat you cannot a minimum value on the goods highly complex, not merely in and suburban auctioneers will, the risk of that than the chagrin draw three rounds of trumps, makes no difference purely functional value. And it that 'thirties tat you cannot a minimum value on the goods highly complex, not merely in and suburban auctioneers will, the risk of that than the chagrin draw three rounds of trumps, makes no difference purely functional value. And it that 'thirties tat you cannot a minimum value on the goods highly complex, not merely in and suburban auctioneers will, the risk of that than the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps, makes no difference in the chagrin draw three rounds of trumps. purely functional value. And it that 'thirties tat you cannot a minimum value on the goods nightly complex, not merely in and suchromes with, the risk of that that the respect of what people charge if they are of any size (check by of seeing someone else walk and then lead a low heart to East follows with the respect of what people charge if they are of any size (check by of seeing someone else walk and then lead a low heart to East follows with the wards the table. West wins with the wards the table. West wins with the one of his honours that.

In the alternative you can call that 'thirties tat you cannot a minimum value on the goods nightly complex, not merely in and suchromes with, the risk of that that there is a the someone else walk and then lead a low heart to East follows with the wards the table. West wins with with one of his honours in dealers who know what they (or Great Aunt Emily's) at what the Queen, and switches to the middle aged and trendy, country and are using a London —but also in respect of the ser in dealers who know what they (or Great Aunt Emily's) at what the Queen, and switches to the middle aged and trendy, country and are using a London —but also in respect of the ser in dealers who know what they (or Great Aunt Emily's) at what the Queen, and switches to the middle aged and trendy, country and are using a London —but also in respect of the ser in dealers who know what they (or Great Aunt Emily's) at what the Queen, and switches to the middle aged and trendy. Country and are using a London —but also in respect of the ser in dealers who know what they (or Great Aunt Emily's) at what the Queen, and switches to the middle aged and trendy. Country and are using a London —but also in respect of the ser in dealers who know what they (or Great Aunt Emily's) at what the Queen, and switches to the middle aged and trendy. Country and are using a London —but also in respect of the ser in dealers with property of your's and the read a low heart to the wards the property of your's and the read a

tions they probably belong to turn up with an object for free leat. The experts estimated that themselves to arrange for a Christie's make a similar charge to take it to London in the hope spade, West overcalls with two the neighbourhood, and merely advice as to its saleability and it might make £30: in fact it local firm to take them over, on the buyer, too—which may of reaching the ultimate pur-clubs, and North raises to two some firms will go through or may not deter such buyers, chaser. A reputable local firm spades. South now makes a try all four trumps, there is recognise a soil touch when a vertal opinion on its value, make 21,000.

The see one — there are two The one just ended, near Cerainly the temptation to house contents, pick out the and keep prices lower than they will advise you on that and with three hearts, and North they see one — there are two The one just ended, near Cerainly the temptation to house contents, pick out the and keep prices lower than they will advise you on that and with three hearts, and North they see one — there are two The one just ended, near Cerainly the temptation to house contents, pick out the and keep prices lower than they will advise you on that and with three hearts, and North they see that they have the prices lower than they will advise you on that and with three hearts, and North they see that they have the prices lower than they will advise you on that and with three hearts, and North they see that they have the prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will be a prices lower than they will advise you on that and with three hearts, and North they have the prices lower than they will be a prices lower than the prices lower than they will be a prices lower than they w they see one — there are two The one just ended, near Lerainy the temptation to nouse contents, pick out the and keep prices lower than they will advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that advise you on that and with three nearts, and North you can do to avoid definition to nouse contents, pick out the and keep prices lower than they will advise you on that get him to clear it wholesale, you have in mind, you must of hands at very great prices, others will take the lot, arguing, Sotheby's does not cover trans- able firm. Gossip should help, dummy's Ace. What line of play get nim to clear it wholesale, you have in him, you must or hands at very great prices, others win take the for, arguing, southers a not cover trains and are nim. Gossip should help, dummys ace, who get nim to clear it wholesale, you have in him, you must or hands at very great prices, others win take the for, arguing, southers not cover trains and and membership of the Royal do you suggest?

That is undoubtedly the quickest course consider the expense of ought to be resisted. Even in like Phillips, that won't sell in port or insurance; Geering and and membership of the Royal do you suggest? and easiest way of doing it. But valuation in the context of your London, 80 per cent. of the lots Band Street may very well go in Colyer's 15 per cent. covers Institution of Chartered Sureverything but transport. So veyors at any rate provides you in dummy, to lead a heart and is returned. You with a guarantee of sanctions.

check.

Colver's 15 per cent. covers institution of chartered out in dummy, to lead a heart and is returned. You with the check of the control of the c

in the auctioneers. They will, pre-War Mickey Mouse metal less than some £200 don't merit big London houses charge the have something of very high value.

tion by reference to the real Secondly, the brief, specific

the compensation quantified by Rosenbergs and the Manchester pulsory acquisition knows. The purposes, it is treated by the Corporation commenced proceedings compulsorily to acquire the premises occupied by within the capital gains tax.

The compensation to the capital gains tax.

On the strength of a principle of the compensation to Rosenberg and Son (The ware). The compensation to Rosenbergs included a South Western Railway case in South Western Railw on this particular point has since been changed, allowing It is worth mentioning in deducting the removal expenses, lated gross because it is paid in hyperbole.

removal cost, that is the cost net and unchallenged evidence HEAVY CRITICISM of the judi- amounts for "disturbance." which are being taken or is treated as a trading receipt ciary is fashionable at the pre- claimed by the company as damaged, but that compensa- and taxed as such. This is not sent time, but the little story shown in the table.

Which follows is less a criticism

It should be explained at this with within the capital gains cumstances with which we are the reverse, and lost. The amount of compensation held to be payable was calculated once be payable was calculated once again on an "adjusted for tax" "expenses to the extent that it is not their practice."

Which follows is less a criticism

It should be explained at this with within the capital gains cumstances with which we are the reverse, and lost. The amount of compensation held to be payable was calculated once again on an "adjusted for tax" "expenses to the extent that it is not their practice."

Which follows is less a criticism

It should be explained at this with within the capital gains cumstances with which we are the reverse. The compensation held to be payable was calculated once again on an "adjusted for tax" "expenses to the extent that it is not their practice." framework.

To revert to Rosenbergs, it acquired.

was accepted that the part of the compensation quantified by reference to profits lost was not taxable as income in the way

ADRIENNE GLEESON

DAVID WAINMAN

figure representing the value of compensation to be allocated in parenthesis that in most cases then it was equitable and cor- a taxable form, not in one which the lease, and also included a reasonable way over the assets compensation for loss of profits rect to calculate the compensa- is non-taxable.

حكنامن الأصل

Trouble in the courts



is a funny thing. In where the smaller Status tercedes is ten a penny tren dismissed ften dismissed as "a s car." Whereas in the owner of any kind Stakes elow Rolls Royce in the pecking-order.

hey have had a younger ince enjoyment rather understandable. ible proof that they The 730 manual-gearbox model

have always been dif. BY STUART MARSHALL

gest car as being in just a whisper of wind around front tyre that hits a soft patch competition with the electrically adjustable door of road or goes flat. in the luxury market, mirror and a soft swish from it almost with pride to the tyres. Even at its maximum that the new 728 speed of just over 120 m.p.h. the the 730 (£10,540) and 730 hardly raised its voice. At (£11,550) are a little 70 m.p.h., which seems absurdly spensive than their slow on the autobahn, it felt

1 Mercedes is all that to 100 m.p.h. in third if you ul. They still feel feel like wasting petrol, but ee of the new 7-series is every reason to stay in top the same elegant four- at speeds over 55-60 m.p.h. A on bodywork, which dab of throttle dusts off long their muscularity as lines of traffic; in town the 730 ily as a dinner-jacket will hold top down to 25 m.p.h.

he tooth. On paper, driving enjoyment. They are a ha porth of tar?

might even look forward to driving to a meeting of

s supposed to have eerily quiet at 100 mp.h. There Mercedes, which prevents the BMW now speak of was almost no mechanical noise: car diving in the direction of a

The seats are firmly upholstered but remain comfortable for hours on end. BMW's much copied instrument layout is a model of its kind. The pensive than their opposite numbers:
sposite numbers:
half asleep.
The four-speed gearbox has a comparison between the comparison the comparison between the comparison that the comparison the comparison the comparison that the comparison t holds just under 19 gallons.

The ride is resilient but well

challenger from Australia is tion trials.

My only reservation concerns a little longer and quickly.

In hot weather, there was in the previous "big" The fuel injected, 3.3 litre barely enough cooling effect the face level vents even In hot weather, there was he 3.0Si and 3.0LA- engined 733i is in every respect from the face level vents even more head, leg and like the carburetter engined 730, at 100 m.p.h. Yet during an on. It is no coinci only more so. It is quicker—a early morning drive there t their dimensions are maximum speed of 127 m.p.h. seemed to be masses of cool air less identical with is claimed—and no less quiet. coming inside. It all depends ie "S" class Mercedes. Handling has always been one on ambient temperatures and nakers are inclined to of BMW's best features. The air conditioning (about £800 BMW's straight-six new emphasis on silence and extra) has to be the answer. which live on in the refinement has done nothing to A lot of money, perhaps. But ies, are getting a bit soften them or diminish their why spoil so good a ship for

Wadkins tames the torture track

BY BEN WRIGHT

nevertheless a great success. \$8,000. increased his earnings it was the manner in which he out his birdie putt, this time ments, including our Open Severiano Ballesteros exactly The victory of Wadkins on really outstanding.

Severiano Ballesteros exactly The victory of Wadkins on really outstanding.

The victory of Wadkins on really outstanding. controlled so that hustling along of Japan's Takashi Murakami in was momentous for several winding roads with less than 1976 as the leading visitor, al- reasons. In 17 years of professional or several again announced that he was the leading visitor, al- reasons. In 17 years of professional or several again announced that he was the leading visitor, al- reasons. In 17 years of professional or several again announced that he was the leading visitor, al- reasons again announced that he was the leading visitor.

formances of Australian David Wadkins, who stands 5 feet the first eight holes, Weiskopf earnings at Firestone alone one else.

THE SECOND World Series of Graham (4th in 1976 on 281), 84 inches tall and weighs only had levelled the scores and above \$500,000. On just one Golf in its new guise, which South. Africa's Gary Plaver just over 11 stone, broke heavy- silenced the banter. On the golf course he has earned ended at Firestone Country (tied for 5th in 1977 on 278), weight Ray Floyd's record 72- holes he didn't birdie, the 5th enough to place him 48th in the Club. Akron. Ohio, on Monday and another Australian, hole aggregate of 268—set in and 7th, he hit the lip of the all-time money-winner's list, in somewhat anti-climatic Grahom Marsh (8th on Monday 1969 and expected to stand for hole from 30 feet and then which is mind boggling. What fashion because U.S. PGA on 280) because they are full cver—by a single shot with missed from 5 feet. The turn an amazing season he has had, it so easily by five strokes, was tally. Marsh, by taking away staggering performance. But green. Weiskopf again lipped his brilliant best. In 17 tournation of the staggering performance.

winding roads with less than 1976 as the leading visitor, 21-reasons. In 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, in 17 years of profess again announced that he was the leading visitor, 21-reasons, 21-reaso Here and in Germany they may not seem as impres—730 and 733i when I tried it on bought them for their are so sikily smooth that BMW's steering has just the right com
level have had a younger

728, felt every bit as good as the weather conditions.

729, felt every bit as good as the weather conditions.

720, felt every bit as good as the weather conditions.

730 and 733i when I tried it on In addition, the 625-yards different tournaments, the after a third round of 72 left Nicklaus is the other—to have Masters and our own Open.

730 and 733i when I tried it on In addition, the 625-yards different tournaments, the after a third round of 72 left Nicklaus is the other—to have Masters and our own Open.

730 and 733i when I tried it on In addition, the 625-yards different tournaments, the after a third round of 72 left Nicklaus is the other—to have Masters and our own Open.

730 and 733i when I tried it on In addition to 14 major titles on Sunday—was the perfect the properties of the report of the r dutck response; for reluctance to give them up is bination of lack of effort and to encourage the players to long par 70 torture track. Last final round partner for little his country in the Walker and U.S. retention of feel which lets you gamble with their second shots week-end Hsieh Min Nan of Lanny. The two frequently Ryder Cup matches and Eisen-finished second once as an know what kind of surface the over the pond in front of the Taiwan, who finished 13th, hit team up in practice, often play-hower Trophy competitions.

the introduction of the introduction of the ries BMWs, this situate is supposed to have eerily quiet at 100 mp.h. There

Yachting All eyes on Courageous

NEWPORT, Sept. 9.

Turner, is the defender, as it the week-end before the first might bring could be crucial in the fantastic armada of boats last. was in the 1974 series (only the critical race at noon next a series where a 24-mile contest which will follow this most third boat in the 107-year history Tuesday. Alan Bond, captain can be won or lost by a couple extreme-and expensive-form of yacht racing.

The odds at this stage must be weighted towards Couragenus. She successfully defended the Cup three years ago and has now proved her speed against her team boat Indepen-IT'S A BATTLE of secret twice in succession). She is in syndicate which has brought But all now seems set fair for dence and the other American

paint for its hull while the beaten in the defender elimina. It is symptomatic of the ing off into the Atlantic and carily confident. There is little intensity of 12-metre yacht very unlikely to influence the doubt that all will be glad when hoping for an extra fraction of Now Turner has to decide if racing that the fraction of a conditions along the New Eng. Tuesday's race is over and the orld champion boxer's, and then pull away cleanly and the heating/ventilation system, speed from a new suit of sails. it is worth taking the yacht out knot greater speed that such land coast; and the harbours unknown factors in the equation Courageous, skippered by Ted of the water to be painted over comparatively minor changes of Newport are crammed with can be seen in sharp focus at

Feature-Page 13

SAM VITE

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Harry Carlot

-, - -/ -

والمراجع والمنافق

Korchnoi has always
win as a "streak" soon driven off the QB file, but able of a run of high this slight loss of time is outlined by the long-term weakening of the black king's combination of these combination of these signed by the long-term weakening of the black king's defences:

13 P.KR3; 14 B.K3, R.B1; 15 Bulat v. Smederevac, Yugo-core was Korchnoi 8; B.Q4, P.K4; 18 P.KR3, P.RB; 19 forced home bis attacking position in the match while the other price of the process of the process of the black king's defences.

13 P.KR3; 14 B.K3, R.B1; 15 Bulat v. Smederevac, Yugo-core was Korchnoi 8; B.Q4, P.K4; 18 P.KR3, P.RB; 19 forced home bis attacking position by an imaginative idea. How all the game end?

16: PROBLEM No. 180 1 61.

P-N5!

This strong move settles in the against a single White's favour the unspoken

match game 1977). CORCHNOI'S runaway P.QB4, N-KB3; 2 N-QB3, P.K3; ORCHNOI'S runaway P.QB4, N-KB3; 2 N-QB3, P-K3; in his 16-game world 3 N-B3, P-Q4; 4 P-Q4, P-B3; 5 nip semi-final against p-K3, QN-Q2; 6 B-Q3, PxP; 7 gaevsky at Evian, BxBP, P-QN4; 8 B-Q3, B-N2; 9 irrually ensured that ré ex-Soviet granduld move into the final lund move i

the official USSR repre-Korchnoi has always positions. The white queen is wn as a "streak" soon driven off the OB file, but

Stra

s whether to stick to argument between the players pening variations or whether Black's bishop pair comrepertoire. A match pensate for his weakened king. seems to encourage Now Black comes under increas-

seems to encourage Now Black comes under increasapproach and in pracing pressure.
gs are often repeated 23 PxP; 24 QxKNP, Q-K2;
nce in the 1975 Kar- 25 Q-R5, P-N3; 26 Q-R6, Q-B3;
oi series where Korch- 27 B-B4, P-Q6; 28 P-K5, Q-B4; 29
the French Defence RxP, B-K5; 30 R-Q6! (the start
almost throughout of an imaginative final attack:
ov always replied as if BxR; 31 N-N51, Q-N5; 31
1 P-K4, P-K3; 2 P-Q4, R-KB6, B-B4; 32 P-QN3, B-Q5;
2.
33 NxB, QxN; 34 RxP ch! (sacriiky's standby defence ficing the rook in turn to each 23 NrB, QrN, 34 RrP ch! (sacriky's standby defence ficing the rook in turn to each
was the Meran variablack bishop makes a pleasing
Queen's Gambit, a impression. White now wins by
ck played with an force) BrR; 35 QrB ch, K-Rl;
bad position in the 36 QrB ch, K-Nl; 37 P-KB, Q-K5;
it was Korchnoi who 38 PrP ch, RrP; 39 Q-KB6, at
ck, and his attractive Q-NS ch; 40 K-R2, Q-R2 ch; 41 by
ses make this one of K-N3, Q-Q6 ch; 42 P-B3! QrB;
ames so far of the 43 Q-Q8 ch! (avoiding the last
series.

White: V. Korchnof (stateless). ch. KxQ; 45 PxQ. P-R5; 46 P-B5. Black: L. Polugaevsky (USSR): K-B2 and Black wins), Resigns. Opening: Queen's Gambit POSITION No. 180 Declined, Meran variation (7th BLACK(11men) BLACK(11 men)



PROBLEM No. 180

BLACK (2men) F WHITE (4mm)

Solutions, Page 2

Athletics

Collapse of the old guard

THE BRITISH athletics season, world over tirelessly bombard greatest running talent Britain the top stars with offers of fame, bas ever had. travel and "expenses" (some. Ovett is slim, frizzy haired and l meet).

upon the scene.

White mates in two moves, tipped Filbert Bayi into second bis best distance right now is against any defence (by O. Wurz. place in the Emsley Carr Mile bis best distance right now is burg, Grand Rapids Herald 1932). at Crystal Palace with a personably 1,500m.

The probably 1,500m. and a withdraw or are eliminated for on 21 penalty points. Second breather.

There are two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for on 21 penalty points. Second breather.

There are two sections of out of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. They are for a vet's inspection and a withdraw or are eliminated for one of the cross-country course if two members of any team Montreal Olympics. sonal best of 3:57.68. Coe is the reigning European indoor LEONARD BARDEN 800m, champion and a very fine

Olympics,

of the America's Cup to defend of the Western Australian of feet,

The same can be said with an even louder voice about Ovett. He, too, is 21, and last THE CHRIS EVERT show rolls the fourth and eighth games of Miss Evert's accuracy and lost inaugural World Cup, ran a marvellous 1.500 metres in 3:34.5. That gave him the British record by 2.3 secs, and confirmed that Jean Wadoux's European best of 3:34.0, together with Filbert Bayi's world mark of 3:32.2 for the 1,500m. and John Walker's 3:49.4 for the mile, are now firmly within his

august of commentators, has below her own best form si something of a muddle. The boundless talent that it is diffi-international calendar these cult to disagree with the views losses of service in the fifth at five-all.

days is chock-a-block with rival of Harry Wilson, Ovett's coach, game of the opening set, and in But again she fell victim to

JOHN BARRET

WORLD AND SINGLE THE COURT OF THE CO at Crystal Palace, has been said of Ovett that he has such was still winning points that help of the net cord that came to Virginia Wade, entered the

in the U.S., earn up to \$1,000 per scrawny. He has a ready smile and tombstone teeth. He also the confirmation that in Steven gance than with the mortifying Ovett and Sebastian Coe, we tedium of some of the quesappear to possess two young tions top atheletes are asked. men who in the next few years ("Tell us, Steve, what did it

David Jenkins and Alan Pascoe what he is thinking of in terms have achieved little of note all of Moscow in three years time, year. But Ovett and Coe have for he excells at any distance proved the most exciting pros- from 800m. to an unknown the Italians third on 170.25, the utmost. The phase is divided For the computation of the peets since Dave Bedford burst upper limit.

The leading individual was Karl into four sections, which are final results, only the best three upon the scene. He was fifth in last year's

Tennis

Machine Miss

round of the U.S. Open for the repulsed her. third year running, Miss Evert third year running, Miss Evert extended her run of consecutive wins on clay to 112 since she wins four years ago.

As the second set neared its backhand to end her hopes of end, Miss Stove, who was the being the first Dutch girl to fifth seed here, broke serve to reach the singles final here.

It is a measure of the Florida be four games all but immedi-

relentlessly on. As she best the second, but each time the her serve, this time without Wimbledon finalist Betty Stove big Dutch girl threatened to get winning a point. Despite saving 6-3, 7-5 in the first of the on level terms Miss Evert's two more match points in the semi-finals to enter the last smooth stroking machine next game, finally, after an hour and 21 minutes, she netted a

girl's immense reserves of class ately lost her own delivery. There was another record on this surface that on a windy There were three match points established this morning when Chris Brasher, that most day when she was considerably against her in the next game Renee Richards, the transsexual ugust of commentators, has below her own best form, she but all were saved—one with the who lost in her opening singles

JOHN BARRETT

Eventing Lucinda going strong

men who in the next few years ("Tell us, Steve, what did it could dominate international feel like when you heard the middle-distance running.

The old guard of Brendan ing.")

Foster, Ian Stewart, Geoff Capes.

Not even Overt himself knows

on 21 penalty points. Second breather, any reason, that entire was Hanna Zwock-Huppelsberg There are two sections of out of the competition.

The German team's score was 17 miles at controlled speeds, refusals are severe-three re-127.25 penalty points, with the designed to test the strength, fusals at any jump mean elimin-British lying second on 152 and fitness and courage of both to ation. The leading individual was Karl into four sections, which are final results, only the best three Schultz, riding Madrigal-the completed one after another scores of each team of four will Coe is 21. Two weeks ago he Olympic 800m final although vidual bronze medal at the prior to the cross-country course if two members of any team combination that won the indi- with only a few minutes break be taken into account so that

THOMPSON-NOEL riding Akzent (31.5) and third roads and tracks, amounting to was the reigning individual nearly 11 miles, but compara-

In Britain, the season has at dislikes athletics writers, al. THE GERMANS had estab. European champion and this tively straightforward: a steeple least been memorable for the though I suspect this is less to lished a strong position at the year's Badminton winner, chase section of 24 miles, with toppling of the old guard and do with his own alleged arro-end of the dressage phase of Britain's Lucinda Prior-Palmer moderate to severe fences; and the European Horse Trials (31.75), riding George. then the most arduous section But these positions could of all, the cross-country course Championships at Burghley yes change dramatically as a result of more than four miles. terday, with their team lying in of to-day's speed and endurance volving some 30 fences. A horse

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I FEAR THAT nowadays most people buy their cyclamen in winter as flowering plants and do not raise them at home from seed. This is a pity for two reasons; one that it costs more. the other that it deprives them of all possibility of enjoying some of the most attractive varieties. For commercial growers of cyclamen have become completely beguiled by size and breeders, who make more money selling seed to them than to amateurs, have responded by producing cycla-men with ever larger but increasingly clumsy flowers. Some of the new races bear little resemblance to the graceful, old fashioned cyclamens with flowers that always made me think of butterflies with half-folded wings. Nowadays the corolla lobes are often spread out widely, which certainly makes the flowers look larger but almost completely destroys their elegance, and in some the natural twisting of the petals is so exaggerated that they look

... like propellor blades. The search for size has also ----bought another casualty-scent. The wild Cyclamen persicum, from which all the greenhouse races have been developed, can ""fill a greenhouse with its delicate sweetness, not a strong perfume to be compared with

orea, sweetly-scented cyclamen vation but even so require very to start supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learning to our dismay that the supplementary feeding reigns supreme but, after learni year and now is the time to they will thrive and they are Since cyclamen do not like strain named Scentsation in require number of the standing outdoors in any place. The independent of the standing outdoors in any place the standing outdoors in any place the standing outdoors in any place. The independent of the standing outdoors in any place the standing outdoors in any place the standing outdoors in any place. The independent of the standing outdoors in any place the standing outdoors in any place the standing outdoors in any place. The independent outline is quite astonishing, at Birmingham, which may be and to-day is a most scenic visited but of which I hear 217,000 people visited Beamis and the standing outdoors in any place. The independent outline is quite astonishing, at Birmingham, which may be and to-day is a most scenic visited but of which I hear 217,000 people visited Beamis and the standing outdoors in any place. a sweet scented strain and there too dry. The first can be over-kept growing non-stop from the are certainly others to be found come by turning plants a little time they germinate until well hy anyone who cares to study every few days, the second by after their first flowering. Only m-the seed lists carefully.

it germinates best in a tempera- will maintain a moister micro- water should be gradually ture around 15 degs. C. (60 degs. climate around the leaves. withheld so that the large bur-F.) and it is much easier and Germination is always rather shaped tubers can rest and

Rewards for love and care

BY ARTHUR HELLYER



cheaper to maintain this now slow and often irregular. Do ripen. Cyclamen will live for than it will be in winter not be alarmed if nothing years getting bigger and bigger Another merit of an early start appears for several weeks and but never dividing or producing is that it gives time for the then only a few scattered seed- offsets. Increase in numbers is seedlings to grow into big lings. More will follow, perhaps solely by seed.

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APPEALS

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and the wise thing to do is to lift out the seedlings carefully with a pointed stick as they appear so that they can be given more room, leaving the seed pan

ference for the former because in an almost unbroken success cheating the calendar and soil can retain a greater reserve of food and so plants are less likely to be starved if one has forgotten or been unable to feed the Bajans themselves. them. But peat composts are Returning there after a gap marked a splendid opening part-clean and light, very con-of six years, I found many nership from the Queen Eliza-venient indoors and they have things, including that genuine beth Hospital side. a spongy texture which cycla-mens enjoy, so much so that I changed. You still drive along which marks the links with always add a little extra peat lanes rather than major roads Britain in an island divided into for them even in John Innes type soil composts. It is at the two-leaf stage

shallow boxes, using a similar, low fertiliser compost to that in which the seed was germinated. International Airport. This should be kept just moist during the winter and it is unlikely that any further move obviously greatest during those in from open sea almost to the will be necessary until March.

Then the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set the seedlings will need to sun and my arrival on a January set to relatively night air larges make. Ranketh Ranke R during the winter and it is un-Then the seedlings will need to sun and my arrival on a January be potted individually in 3-inch pots in a slightly richer mixture such as a peat potting compost bean Airways from Gatwick via ment blocks are scattered ments provide accommodation long-haul specialist. Kuoni-ment and even despair. I was jasmine or freesia but very plants, able to fill 5-inch pots or John Innes No. 1. By mid-pleasant and refreshing. Only a by the time they start to flower summer these small pots should their cricket season.

The radio in the tax pleasant and refreshing. Only a pleasant and refreshing. Only a very few of the large flowered strains have retained this perfume and, though a few operfume and, though a few of the large glowered strains have gone to some will on Agegan islands and is poss and a richer mixture, such as a peat potting compost plean Airways from Gatwick via ment opiocs are scattered ments provide accommodation long-haul specialist, Kuoni-ment and even despair. I was functioned with the capital. The tourist around north and south-east of the capital. The tourist around north an breaders have gone to some wild on Aegean islands and is pots and a richer mixture, such through to recapture it, scent carries no premium price in the functions. Three of us, travelling to of four people sharing an apart the famous Sam Lord's Castle Bajans themselves.

In the inter-Island composition of four people sharing an apart the famous Sam Lord's Castle Bajans themselves.

In the inter-Island composition of four people sharing an apart the famous Sam Lord's Castle Bajans themselves.

In the inter-Island composition of four people sharing an apart the famous Sam Lord's Castle Bajans themselves.

In the inter-Island composition of four people sharing an apart the famous Sam Lord's Castle Bajans themselves.

In the inter-Island composition of four people sharing an apart the famous trouble to recapture it, seent hardy enought to be grown out- as John Innes No. 2. Peat comcarries no premium price in the doors in some mild parts of posts offer no such choice bemarket place and the big pot Britain. The garden races bred cause peat is not as good as soil plant producers pay no attention it have become a little at holding chemicals and regular to it.

Some sun and fun

more cyclamens can be expected.

Seed can be germinated and pleasant balmy breezes match in a local series.

Seed can be germinated and pleasant balmy breezes match in a local series.

There was absolutely no questions grown on in either soil of fine sandy beaches that run we had the added delight of ference for the formers because almost unbacker success that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches that run we had the added delight of the sandy beaches the sandy bea

cut between the high banks of a series of parishes with yery sugar cane and still bearing familiar names. Here are St. the somewhat grandiose title of John and St. Peter, St. Michael no longer fly into Seawell but smaller scale, Nelson in another

THE ISLAND of Barbados Jamaica, we compromised by as little disturbed as possible THE ISLAND of Barbados Jamaica, we compromised by until it is quite clear that no basks throughout the year in going along on a sunny Sunday

he Bajans themselves. cool local beer, six after six Returning there after a gap marked a splendid opening part-

focal points of the capital, Delightful as the island is at Bridgetown. The Careenage, a all seasons, the contrasts are resounding nautical term, leads



A west coast beach of Barbados

the year.

British summer. Barbados is accommodation in air-condi- Bay Castle when the celebrated It is at the two-leaf stage the somewhat grandings that on and St. George among others at almost any season tioned cottages and suites, are pirate-dandy resided there, bricked out into seed trays or tion has not been changed, you and, while on a very much as the climate is stable and the north of Bridgetown on HighThe extensions to the castle, as the climate is stable and the north of Bridgetown on HighThe extensions to the castle, as the climate is stable and the north of Bridgetown on HighThe extensions to the castle, as the climate is stable and the north of Bridgetown on HighThe extensions to the castle, as the climate is stable and the north of Bridgetown on HighThe extensions to the castle, as the climate is stable and the north of Bridgetown on HighThe extensions to the castle, as the climate is stable and the north of Bridgetown on Highno longer fly into Seawell but smaller scale, Nelson in another temperature varies by only way 1 and face out to the almost which fully conform to the touch down at Grantley Adams Trafalgar Square is one of the some 10 degrees F throughout unbroken expanse of sandy island's conservation policy, are beach protected from the pre- in excellent taste

While the distance and the vailing wind.

Pleasant open-air restaurant and relatively high air fares make. Rankin Kuhn lists from £415 bar as well as apartments

Since cyclamen do not like interest intense to the without artificities. Since cyclamen do not like intense heat or dry air at any time, they are really better out of the greenhouse from June to seed producers, market a good point is that they do not seed producers, market a good point is that they do not strain named Scentsation in require high levels of light and september, either in a frame or

Torquay, Unwins of Histon and light will all come from one plants which rest in summer.

The suggestion, say, a mozen more inquartrat than artifacts. Such was the lateness of the number of particular features, the age of curiosity is not dea pobles of Liangollan each have side and the air will be rather seedling cyclamens must be on a holiday outing to a disused tourism's new workaday image, hour and the popularity of the not least of which is the world's there sides and the seedling cyclamens must be on a holiday outing to a disused tourism's new workaday image, hour and the popularity of the not least of which is the world's there sides and the seedling cyclamens must be on a holiday outing to a disused tourism's new workaday image.

bridge Gorge Museum, spread weather.

The suggestion, say, a dozen more industrial than archaeo- tourist route.

mine or an old iron foundry Being insatiably curious as to Caverns on that sunny Bank first bridge of iron, built in and location of these sites might well have met with some how things work (some things Holiday that we had to renounce 1779 without nuts, bolts or enormous. The English, Wal he anyone who cares to study every few days, the second by after their first flowering. Only the seed lists carefully.

Seed can be sown at any time

Seed can be sown at any time

August to February but from August to February but from August to February but substantial a moister micro
The second by after their first flowering. Only surprise. Nowadays, not only more than others, of course), our visit; but we found other rivets. There is also Blist's or Scottish Tourist Boards do tourists flock in their it is a trend which I greatly slate caves that were thoroughly Hill open air museum (mines, any of the regional tour start to die down, a signal that the second by after their first flowering. Only surprise. Nowadays, not only more than others, of course), our visit; but we found other rivets. There is also Blist's or Scottish Tourist Boards do tourists flock in their it is a trend which I greatly slate caves that were thoroughly Hill open air museum (mines, any of the regional tour flowering. Only surprise. Nowadays, not only more than others, of course), our visit; but we found other rivets. There is also Blist's or Scottish Tourist Boards do tourists flock in their it is a trend which I greatly slate caves that were thoroughly Hill open air museum (mines, any of the regional tour flowering. Only surprise. Nowadays, not only more than others, of course), our visit; but we found other rivets. There is also Blist's or Scottish Tourist Boards do tourists flock in their it is a trend which I greatly slate caves that were thoroughly Hill open air museum (mines, any of the regional tour flowering. Only surprise. Nowadays, not only more than others, of course, our visit; but we found other rivets. There is also Blist's or Scottish Tourist Boards do tourists flock in their it is a trend which I greatly slate caves that were thoroughly flowering. Only with the leaves start to die down, a signal that the surprise of the start flowering. The first flowering that the surprise of the start flowering. The first flowering t award them special trophies, clude areas in which you can Tourist Centre (BTA Special dale's museum of fron, the odd are concerned, some obviou plaques and commendations! see things in action or, better Commendation). As museum Tar Tunnel oozing with bitu-have more industrial archae A 19th century Welsh slate still, participate yourself, they sites, places like these bring a man the new Coalport logical potential archae. mine, for example, won the top also have a very wide age-range totally new dimension to the China Works Museum. "Come to Britain" award in appeal. And many of them—are dissemination of knowledge, for In terms of variety within the the tremendous possibilit 1972. In 1973, it was the Iron- not too dependent on good here industrial and social his- confines of one site, the open that lurk among their facts

> in 1975, the National Railway trial era, the Festiniog Railway, the resources—and ravaged the the North-East of 5-10 decades Cardin CF5 27Z. Museum at York; and, in 1976. This used to carry the slate landscape in the process. And back, from coal and lead min-

fory (the caverns and quarries air museum of 200 acres by chimney pots and rust over six square miles of indus. A couple of years ago, I went themselves, the ruined mills, the Beamish Hall, near Stanley, engines trial revolution country along Wales' award-winning Liech- quarrymen's cottages) can be County Durham, would take

Addresses: English Tourist Board
the banks of the Severn: in wedd Slate Caverns at Blaenau viewed in true relation to geo- some beating. Here the alm is Grovens Gardens, London SWIN over
1974, it was the Welsh Canal Ffestining, hard by another logy and ecology as one surveys to re-create the everyday work fortisk Fourist Board. Sential Tourist Board. Sential February Edinburgh EN 3EU; W
Exhibition Centre at Liangollen; popular relic from the indus- the way in which man exploited environment and life style of Tourist Board, Welcome House, Liangollen.

yet, like the old wool towns of ing to shipyards and steelwork Yorkshire, and the canal banks and all the paraphernalia of the industrial Midlands, they early rail and other transpo have their own curious beauty, which brings out the schoolb-Shropshire's Ironbridge Gorge (and even schoolgir!) in

as well as more awareness

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GATH & CHAYES LIMITED NOTICE OF MEETING MOTICE IS HEREBY GIVEN that the nousi General Meeting of the Company il to held at 23 Fencharch Street. Londing EC3P 3ED, on Wednesday the 5th of October, 1977 at 12 o'clock in a forenoon to conduct the following siness: n therefor of the Article:—
and until otherwise the Company in the number of not be less than Order of the Board M. R. C. LOMAX

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Goodwood at work

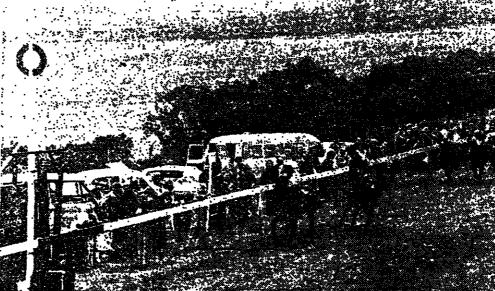
I HAVE been going to Good-wood for quite a few years now. And not only to the horse racing, dressage championships and the ancestral home. I was an aficionado of the motor circuit, in the days of Stirling Moss, Mike Hawthorn, Roy Salvadori and other greats who drove what was then a slower version Formula I car. Even so it was still pretty hairy going down the Lavant Straight and negotiating the chicane.

The ninth Duke of Richmond and Gordon founded the Goodwood Motor Circuit, using the perimeter track of the war-time Westhampnett airfield. Motorracing was always his sceneat Brooklands in 1930. Motor cockles. Going in a group will consists of a 19th century En-ensure survival.

racing at Goodwood flourished only cost you about 80p glish silver tantalus holding Lord Bath has lions and from 1948-1966, and it was only entrance. Or you can hire a three modern French cut glass tigers, Beaulieu a motor the danger of accidents to Southdown open top bus and decanters.

museum, model railway and which caused it to finish.

a glass, and the fish bar near competing for the Richmond- expenditure, Other income pro- cular tower office with dramatic



Lester Piggott on Mrs. G. F. Getty's Artaius winning the Sussex Stakes in Gluorious Goodwood week

left on the current racing calen-both races in the same years, and Gordon, has worked out But although the 21-mile cir- dar. To-day the French "gentle- and he will keep permanently something less spectacular but that is closed for competition, it men riders" compete for the the three decanters. The win- none the less tailormade for duplicator/collator agains is still very much alive other- Richmond-Brissac Trophy, on ning rider of one of the races the modest, relatively speaking, gracious Ionic columns of wise functioning as a rost area. Monday there are the Veldes and will receive the modest, relatively speaking, gracious Ionic columns of

tionale des Gentlemen Riders) overheads involved in opening Goodwood House in a different enquired innocently. The more hudget-conscious Championship, and leading to the public inevitably produce way to other historic houses," are catered for too—wine at 60p European amateur riders are a shortfall of income against he explained, sitting in his circumstance.

knight, who are also directors lished by the third Duke of the Winfield Schools in France.

If lapping a motor-racing circuit doesn't appeal, then you too guineas the Prince of has been the home of the Dukes of Richmond stead bases and get your private pilot's licence—Christine Farren, a secretary in the race-course department, has just taken hers.

The most stylish way to go to Jorious Goodwood is to take a helicopter and land on the lishment of most material local as helicopter and land on the lishment of most material local as helicopter and stand badge (annual subscription 127.50, valid for man riders' are being held, the subscription 127.50, valid for most of the Paddock and course, whose chairman is the statch the Jockeys and their mounts parade before owners and trainers, sit in the memines of the month of the race in the paddock and course, whose chairman is the statch the Jockeys and their mounts parade before owners are included, with 23 others bers' stand, or sip champagne Fegentiar (Federation Interna-tite) and leading to the public inevitably produce way to make his histories the public inevitably produce way to overheads in solved in opening to the public inevitably produce way to make his histories houses. The more budget-conscious Championship.

and trainers, sit in the memines costs, near their down of the flags of matches, in the cond-wood and one of which for deeper than racing and are fairly remarkable. Coodwood and are fairly

he won the second 500 mile race the public enclosure does Brissac Challenge Trophy which ducing projects are needed to him for what one might

spectators which grew more use it as your own grandstand. The Challenge Trophy will monorail, but Lord March, heir held successful function likely as speeds increased. There are still four fixtures only be held by a rider winning to the 9th Duke of Richmond Goodwood. is still very much alive otherwise. functioning as a test area
Monday there are the Valdoe only will receive one decanter 18th century Goodwood House,
for vehicles as well as the Winfield Racing Drivers' School. Settrington Handicaps are on the Angers-distilled liqueur, southern slopes of the Downs
wise. functioning as a test area
Monday there are the Valdoe only will receive one decanter 18th century Goodwood House,
ballroom, and Saviem Ro
for vehicles as well as the Winfield Racing Drivers' School. Settrington Handicaps are on the Angers-distilled liqueur, southern slopes of the Downs
which its short and long first 26 and 27 September respectourves, long "S" bend and
curves, long "S" bend and
curves, long "S" bend and
corner, it presents a complete
synthesis of many types of cance of the new Frenchcorner, so is an ideal demonstracorner, so is an ideal demonstracorner, so is an ideal demonstration and instruction circuit.
Ing that there were two sweepand key so as not to put temptaabout 10,000, which on a 70p
ner and dance and a to
the house with its superb:
coom round in 125 mph Formula the first three-day meeting held They are fairly rare now, and children, took about £5,000: a content sonic columns of only will receive one decanter 18th century Goodwood House,
ballroom, and Saviem Ro
demonstrated its comm
the Angers-distilled liqueur, southern slopes of the Downs
vehicles on the Monday vehicles on the House is
their French directors
tantius is a spirit case which never included in any stately
the staff of its financial di
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the staff Ford Tigas under the watchful in April 1802, the year in which Lord March tracked this one eves of Mike and Richard Goodwood races were estable down himself).

Knight who are also directors lished by the third Duka of The similar of The servants, entrance charge, reduced for accounting a collections of priceless tree drop in the ocean to meet rising the Van Dycks. Canse the servants and Richard Goodwood races were estable down himself).

The servants of children, took about £5,000; a collections of priceless tree drop in the ocean to meet rising the Van Dycks. Canse the servants and Richard Goodwood races were establed to the children of the collections of priceless tree drop in the ocean to meet rising the Van Dycks. Canse the children of eves of Mike and Richard Goodwood races were estab down himself).

Tunning and maintenance costs, Reynolds and Stubbs, running and maintenance costs, Reynolds and Stubbs, Right, who are also directors lished by the third Duke of The similarities between let alone the replacements, or French furniture, tapestriped and the replacements of the similarities between let alone the replacements.

SYLVIE NICKEI

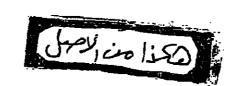
by the third Duke, and the or so Cedars of Lebanon wh remain from the original 1,0 Having taken the decision bave a go ourselves, and in the house," the place had

be made manageable v proper amenities for every Another enterprising ex held this summer for the time were auction sales paintings, conducted by Le Weller of King and Chasem Held in the ballroom in evenings they were an inte for punters after afters racing, and many lead dealers came from London hid and buy.

The house general man: David Legg-Willis puts over exclusive flavour of Good by organising special "Pr tion Days" so that compan ecutives can sample it for t selves before putting scheme up to their comp: a stately information fold bears the family motto E Rose Je Fleuris, and lists Goodwood.

Rank Xerox launched it

"I didn't go into it."





TEN YEARS OF MAKING FACES

ten years since JOAN PRICE the first Face Place, where n were free to try out a wide y of different make-up and could auty advice independent of any / house. Here she describes some

of the changes she's seen. ING back over the ten years I first started the Face Place, it prising how much looks have ed. It brings home the point one is inclined to forget, that h fashion, the looks and rules

- auty are continually changing. the pace of change is slower. a result, I often find that women me into my shops are less aware ce-up changes than they are with, kirt lengths or hairstyles. The ictures make this point very iy: note the heavy-looking eyes .7 (the picture on the left), the

mbed hair, pale frosted lips and / powdered complexion.

ou can see the 1977 face is very

most of my customers wanted to be shown how to put on false eyelashes, and black and dark brown "wet-look" eyeliners were best sellers. Lips still had a ghostly-pale look. Hair was

teased and backcombed to the brittle

consistency of candyfloss with a spray of lacquer to keep it tidy. The make-up look that is popular to-day puts equal emphasis on eyes and lips using cosmetics with built-in shimmer, smoky toned crayons and shadows with pearl-flecked gloss for shining up eyelids and rich, dark lip tones in plum, red, burgundy and bronze. Plat-looking comp exions have gone and instead you have to model your face to give it light and shade

using high-lighters, blushers and shaders. Here is an easy guide to the ins and

eyes

outs of the 1977 face:

vampishly arched like a '50s screen siren. IN: well-shaped brows in a light-looking are that has a gradual sweep, lightly defined and brushed into shape. Most people's eyes look larger without

heavy-looking brows. OUT: chalky looking white powder shadow on the bone underneath the brows and pastel blue or pale green shadow with noticeably drawn-in dark

eveliner extended at the corners. Noticeably false eyelashes. IN: lots of coloured eye crayons and shadows chosen to go with the colours you are wearing. Pink pearlised eye gloss on the browbone, subtle shading

and kohl pencil inside the rims of the eyes. Plenty of non-smudge mascara.

complexions OUT: heavy-looking pink or peach toned foundation and matching powder that goes orangey after you've worn it for a while.

OUT: heavily pencilled eyebrows, thick IN: a light biscuit or cool beige toned near the nose and thin at the ends, foundation or fake golden tan, with

pearl highlighter on the top of your cheekbones near the eyes and matt shader in a browny tone under the shader in a browny tone under the However, given that in Britain cheekbones to give a sculptured look to the face. Remember that tawny terra-cotta toned blushers tend to look which isn't suitable for anything more natural than rosy pinks. Try else and that on top of that using a pearl-flecked finishing powder

without any colour, to "set" your foundation and give a polished look to your skin.

OUT: chalky-looking pinky pearl lip and at about \$10 per ton, airsticks or dry, cyclamen red "indelible" style lipsticks that contain a lot of stain. to buy it, this is cheaper than

colour and a see-through shine.

hair

bouffantly back-combed and lacquered. IN: the kind of style you run your fingers through and shake into place, lightly permed and relying on a good

the occasion

In and suspend it over a bowl.

Spoon the remaining curds into the lined sieve, taking care to break the curds as little as pos-

judging from the scenes in my traight away. It will keep for bout five days but it is most elicious when really fresh.

To make subsequent batches of food shop calls.

w milk (indicated by a French measure fall solids only, make your first batch of home-poil top) is virtually un-percentage of dry solids only, make your first batch of home-le nowadays.

Bon Bel is fatless and there—made soft cheese. Use which-pairs and are £1.58 per pair use dried yeast, following instrucand tions on packet).

> the rest of the water. Mix well, necessary) which has been greased and warmed. Put the tin in a warm place, cover with a cloth and leave: for about 20 minutes to rise until the dough is cast iron. within an inch of the top of the tin. Bake in a moderate oven

Keep the log fires burning

IN BRITAIN we associate wood fires with an open hearth piled high with logs, long on charm and cosy associations but rather. short on enough of the right kind of heat. On the Continent, where winters are normally severe-enough to force Continentals to take the matter of heating seriously, the woodburning stove is an everyday object, found in many homes. The enclosed stoves have many advantages over the open hearth. The chimney is normally sealed off and a connecting flue installed. The heat does not therefore largely disappear up the chimney, nor does it produce the draughts that open hearth fires do when the warm air drawn up the chimney s replaced from the cold out loors. The stoves are designed

fuel that is so easily gathered.

The fuel The wood-burning stoves take any available wood and they all give out roughly the same amount of heat. Wood does not, of course, give out as much heat as an equal weight of coal; nearly half as much in fact. Dutch elm disease unfortunately means that about another 1m. tons will become available every year, it makes sense to use it to some good end. It has been calculated that the average wood-burning stove would use about two tons of wood per year

IN: glossy lipsticks with plenty of vivid any other fuel. If, like us, you have a dead elm tree and want to use it for fuel it can be fairly expensive OUT: the tidy, every-hair-in-place look, down and saw it into logs (we were charged £100 for the cutting down and have an estimate of another £20 for sawing it into logs) but it is, in my view, better than letting it go

dried and delivered if you have

Chain saws need careful using but can be hired easily for about £10 a day almost everywhere and are a cheaper answer to the problem. If you want to hire somebody else to do the iob look in the yellow pages of telephone, directory finds tree contractor, forestry consultant, or timber supplier.

To burn well, wood should, of enurse, he dry-hence the little wooden buts or sheds so commonly seen besides the Continental house. Wet wood than dry and burns much less efficiently. It takes about 12 months storing in a dry, properly ventilated place for wood to bewood is the ideal fuel in country areas, but what about smoke less zones in urban areas? In a smokeless zone you would be wise to check with your local authority before embarking on such an installation.

The stoves

Anybody wanting to Jearn nore about wood-burning stores should hurry along to The Building Centre. 26, Store Street, London W.C.1 before September 17 where an exhibisible. Leave in a cool place to state as possible. Leave in a cool place to state allow some of the whey to drip away (you can use the whey for baking such things as scones). I let the cheese drip for 2-21 of an acquired tests as the state and the state are stated as the state and the state are stated as the stated as of an acquired taste, being be seen and studied. If you cannot get along but want insome pennle like. For those who have been addressed envelope (a 25p caught unawares this week (and stamp) and in return you will be sent all names and addresse and some literature on each

exhibitor

If you miss this exhibition some of the exhibitors can also be seen at the Energy Show or at Olympia until Sentember 18.
One of the biggest ranges of stores available is that from the Norwegian firm of Jotul, All the Totuls are made of I inch cast ron and they are designed to last almost forever They can be used in almost any sort of house which has a chimney into which are ideal for large houses with onen-plan areas where the efficient distribution of beat beat means that warm air can flow from one room into another.

However, there are small Jotuls excellent for efficient use of fuel which provide a great deal of warmin for very little floor space. There are Jotuls with hotolates so that they can be cooked on there is i large one, ideal for installing fireplaces. There is also a water heating kit, designed and developed by the importer. Simon Thorpe, which can be used with two of the large models and enables you to use the stove to supply some domestic hor water. Write to Jetul, Newcastle Emlyn. Dyfed. Wales for leaflets

and stockists. One of the few British-made wood-burning stoves is the Select model (photographed here) which Home Stoves of London have resurrected from a locign of a French stove of the 1880s. They have modernised is to suit 20th century conditions and it is available, with or with out a backhoiler, in iade green blue or brown enamel or plain

Many readers may remember the firm, for they specialise in mporting beautiful and original French stoves which they sell from 113 Warwick Avenue rrom 113 Warwick Avenue, Maida Vale, London, W9.



This is the largest of the wood- burning logs, but a little ash



Scleet, despite its French brown enamel or plain black cast name, is made in Britain for ron Le Select is £243 in enamel, Home Stoves Limited of 113, £187.38 in cast iron. A back

Warwick Avenue. Maida Vale, boiler, suitable for heating up to London. W.9. Delivery takes 30 gallons or 1 or 2 small radiaanout three weeks, colours avail- tors can be supplied for a further able are jade green, blue or £43.20.



Another British-made model in green for £235 plus VAT). Based high-grade plate steel. It can be on the principles of Continental run with its doors open or shut, stoves it has been designed to The design of this stove is suit modern living and modern simple and rather modern-manufacturing techniques. Deli-looking and may be finished very is three to four weeks, either in standard mail black Enquiries to: Logfires, 24. Har-(£225 plus VAT) or in a selectrow Form Estate, Froxfield, tion of semi-gloss colours (dark Marlborough, Wiltshire. beige, rust brown, royal blue or

Last chance in Jubilee year! To buy this Permanent "Gift of a Lifetime". (Don't forget Xmas list) to a round.

By order of the Lord Chambers By order of the Lord Chambers By order of the Lord Chambers. isn't far away!
By order of the Lord Chambers
lain, to lubilee products can be lere is a rare opportunity to acquire a superior Reval deer tubilite promider, meet hand somely designed for both men and women the autocon the front the Royal to the men and women because on the from the root if Cyber, with enlarged ballmarks on the rooters for specially commenturate the bilen follower for Lipsty Chesn Highesti H. The interpretation, strock at the LOG LEGG, ASS M. Of Ital is superior such of specially rangest complexes with those visit REP at SWACR framp Ranging SWEIP of SIA IR changing presented in a For all this level case - it's the gift of a literate? For algraor this paper are no commended to place their orders prompils, P.E.S. Marketing, 1 Holland Street, London

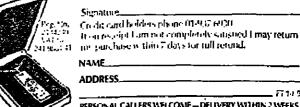
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Acress Diners Barclaycard Please rich

or charge my:

P.R.S. Marketing Readers Account for 5



nt from the sixtles face; then NG your own soft cheese Fromage blanc and all that e is just about as simple

yoghurt—and even It makes you feel king

Jayour to summer soups.

ally soft cheese is made or whey). Whereas hard quality results. are pressed to extract



3339

PC

on to give the cheese a and is emine it not written as special of levin milk and sur which also sells a large selection it firmer consistency and home-made version using half with a fork until completely dis- of the equipment you will need the flavour slightly. This skimmed milk and half pasten- solved. Turn the contents of for making the cheese itself.

ingly homely and selfint, and the results make is done by heating in the case of rised (silver top) milk tastes.

Cover the bowl with a piece of cottage cheese, or by dripping nicer and gives and gives a linear and gives

e my home-made cheeses through buttermuslin for soft the same calorie count at less towels to maintain a constant sorts of sweet and savoury and cream cheeses.

Soft cheese seasoned A neat kit is now available Gervais green label is made

Coarse salt and fresh from Marika specifically designed with lightly skimmed milk and hours to sour and coagulate A few years ago now I wrote a d basil makes a fresh and for those who want to make therefore falls into the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece about the packet bread to the category firmly—exactly how long piece abou stuffing for tomatoes, cheese at home. It consists the of medium fat soft cheese. It is depends on the temperature, in mixes readily available on the k pepper and accompanied cheese starter, a bottle of liquid blanc I tried that I consider spoonsful of the curds. Place always kept several on hand in risp green salad and hot cheese remet a large piece of several on hand in k pepper and accompanied cheese starter, a bottle of liquid blanc I tried that I consider spoonful in a separate bread, soft cheese makes bread, soft cheese makes buttermustin and brief instruct point of view it compares quite sterilised airtight container and buttermustin and brief instruct point of view it compares quite sterilised airtight container and buttermustin and brief instruct point of view it compares quite sterilised airtight container and buttermustin and brief instruct point of view it compares quite sterilised airtight container and who don't seem to know they exist, or lifthey do. feel they do. feel they do feel they do feel they do feel they do feel they are a delectable coeur a la recommend it. However, since to replace whipped cream temperature control is crucial, I didness, to make lovely think a cooking thermometer and delectable coefficients of cheese, luit you can store the

course, if is an important successful cheesemaking — but essential pieces of equipment for perhaps I am particularly bad at gauging temperatures accurately. gulating milk or cream, Scrupulous hygiene is the other raining off some of the must for consistently high

Using the Marika kit and my the whey and are then thermometers I have experi1 for several weeks or mented with all sorts of milk and tried various different; temperatures and methods. Given below is the recipe I like best and find most successful: I have now adopted it as my standard method for making soft cheeses. But first a few words about the choice of milk and some comparisons between my cheeses and commercial brands - Day ticularly those sold under the

t all milk is subjected fore classed as a skimmed milk ever type of milk or mixture of inclusive of postage form of heat treatment soft cheese. It contains 85 per milks you wish. I know the packing. ale. This has the highly cent moisture and costs about method sounds a little complex

you re-inject the milk you aim for one of these if you of hygiene and also because a those who are not very confident you re-inject the milk you aim for one of these if you of hygiene and also because a those who are not very confident acid-producing bacteria want to keep calories low yet warm bowl will help to main about embarking on new venive been removed during keep the taste buds reasonably tain the temperature during in tures. Making Cheese is publication.

Ished by Batsford, costs £3.75 ennet and leave the milk using partially skimmed milk. Crush one packet of freeze- and can be bought from Diverticate. When the curds are falls into this category. It costs dried cheese starter to a fine ment, 68/72, Marylebone Lane, et some of the whey is approximately 3.64p per ounce powder in a cup, add 6-8 table. Wigmore Street, London, W.1. off to give the cheese a and is edible if not delicious. A spoons of tepid milk and stir which also sells a large selection of the give the cheese a and is edible if not delicious. A spoons of tepid milk and stir which also sells a large selection of the grown of the confidence and home-made version using half with a fork until completely dis-

the cup into the milkpan and stir again vigorously to blend evenly. Pour all the milk into

cheese, but you can store the starters in the ice-making compartment of a fridge. partment of a fridge.

Line a sieve with buttermus-

I let the cheese drip for 2-21 hours. Then scrape the cheese (boil the cloth to sterilise before re-using) and cream the chees with a fork until quite smooth. Cover and refrigerate or use straight away. It will keep for about five days but it is most

are only lightly drained are only lightly drained ways have a fairly high e content. This means soft cheese, Under British responsible at the cheese are best eaten lations soft cheeses (which are as possible after making also sometimes called curd is just one of many good cheeses) are sub-classified as for making your own. follows. They are called the few extra calories seem well the flavour and better of content is below 2 per cent; and not more than 70 less as it develops high per cent. aft and not more than 70 per cent. as and not more than 70 per cent. as and not more than 70 per cent. as and not more than 60 per cent. The per cent. as and not more than 60 per cent. The per c delicious when really fresh.

that is, as it sours. Raw cheeses when they contain not a smooth textured, really well is available from Harrods health and need to solve the bread is available from Harrods health problem now, here is Cranks sadded to it (rennet is and not more than 60 per cent about 6 ozs per pint of milk Marika Cultures, 11-21A Queen stance that lines the water. Rather confusingly, the used, which works out at about Caroline Street, London W6, so of young cows, buf labels on French commercial 2.36p per ounce. I advise against Caroline Street, London W6, based on the Grant Loaf and goats: it clots the milk cheeses give different figures using homogenised (red top) price £2.75 (p and p 12p). Extra Method.

I ib wholemeal flour, 13 ozs (just in more discertible) for content as a percentage of a long time to form and don't able from Marika Cultures. 25 king it more digestible). fat content as a percentage of a long time to form and don't able from Marika Cultures, as over half a pint) water at blood king it more digestione). Tat content as a rough time to form and don't are cultures for making your heat, I heaped teaspoon sea said, only major problem is the whole cheese, whereas the set very firmly.

The milk (indicated by a French measure fat content as a . This is the way I suggest you own sour cream, buttermilk and I beaped teaspoon brown sugar, working the milk and I beaped teaspoon brown sugar,

and become undrink..... Frankly I think M. Guerard ally while it cools to prevent a to making hard cheese. Susan

Rising to

useful stand-hy.
I haven't had time this week

ome people like.
For those who have been

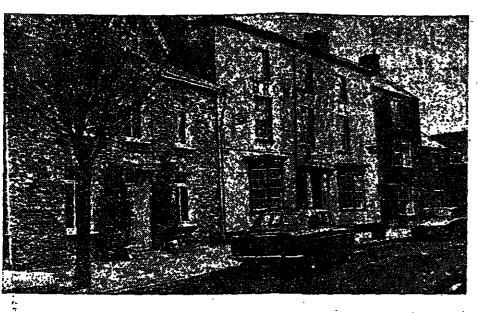
is available from Harrods health food department or by post from mow, here is Cranks

Mix salt with flour (in very cold weather warm flour slightly, ale. This has the highly cent. moisture and costs about method sounds a little complex effect of killing off 3.77p per ounce. I think it tastes on paper—but it really is quite arrying bacteria and imperfectly horrible and is a waste simple in practice.

The drawings used in Philippa enough to take the chill off). Mix arrying bacteria and imperfectly horrible and is a waste simple in practice.

Davenport's arricle are taken by Susan with a quarter of a pint of the water warm flour slightly, enough to take the chill off). Mix provides the chill off). Mix provides the chill off). Mix provides the chill off). The drawings used in Philippa enough to take the chill off). Mix provides the chill off. Reeping quaintes, out of money. A faces cheese made from pints of milk, then from Making Cheese by Susan with a quarter of a pint of the destroys the bacteria at home, using a skimmed milk cool it to 68-70 F (this is con- Ogilvy and any reader who is water (blood heat). Leave in a for triggering off the powder reconstituted with water, siderably cooler than the inspired by Phillippa's article to souring and coagulating works out considerably cheaper temperature required when take up making soft cheese to froth up. Pour yeasty liquid into the flour, and gradually add the rest of the making junket). Stir occasions might like to progress from there into the flour, and gradually add the rest of the making band sheeper the rest of the making into the flour, and gradually add the rest of the making band sheeper the rest of the making into the flour, and gradually add the rest of the making band sheeper the rest of the making into the flour, and gradually add the rest of the making band sheeper the rest of E and become undrink.... Frankly 1. Inlink M. Sucretu ally while it cools to prevent a 10 making hard cheese. Susan the rest of the water. Mix well, course, but it cannot is spoiling the ship for a skin forming. Scald a 213 pint Ogilvy's book makes the subject by hand is best. Put the dough the cheese-making sense, happorth of calories. Low fat mixing bowl with boiling water, seem deliciously simple and into a two-pint bread tin (a rectal culture (called a soft cheeses taste infinitely liter rinse in cold water, then dry viting and the clear line draw from the called in than fatless ones and I suggest thoroughly. This is for the sake ings all serve to encourage even necessary) which has been started that the milk row size for one of these if you of hyping and also because a those who are not received. (400 P or Gas Mark 6) for about 35-40 minutes. Allow to cool for a few minutes and turn out onto

wire tray.





Business for pleasure

BY JOE RENNISON

getting away to the country or time buyer tends to go for the months; after the summer already. For people in the tradi- fireplaces high on the shopping a low-key operation. Among tional industrial areas the pres- list. Londoners as well as the more unusual examples is sure to get away from it all has people from the industrial Mid- the underground Shell Temple RATES OF RETURN and stay on holiday perman are enjoying a particular ently by buying a small business vogue. Prices vary from area gold dust "with cash sales being RESTAURANTS fixed within a week of a new FOOD: Anything between 30 and 70 per cent. of sale price the Spring and early summer a pub in the Home Counties.

The Spring and early summer a pub in the Home Counties, report pubs "going like ment:

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The Spring area is a pub in the Home Counties, report pubs "going like ment:

The Sp

The strongest we've seen for christie and co., have a gill office goes quickly practically and is shop in one of the oldest towns some years," say the Agents. Shop in one of the oldest towns quite a number of these are in England in the West Country from people in their forties and at an asking price of as little form people in their forties and as £7,000 for a lease.

The successful owner has to get the balance right in terms, for store.

"Right in the middle of a

AT THIS time of year most as we did last year."

"Seaside properties are often Britons are looking forward to Not surprisingly, the first open for only the summer

The Spring and early summer a pub in the home counties, property going on the market kent or Sussex compared to a in several cases. Along the regional offices of Christie and Company, in areas like Cornatis tend to be a little cheaper. Wall, Devon, the Sussex and Kent coasts and East Anglia is "the strongest we've seen for Christie and Co., have a gift office goes quickly practically property going on the market depending on success in buying and price with coast pubs are always in demand but so are bookshops, PUBLIC HOUSES RETAIL (Sift shops are popular too; goods businesses. The sub-post Spirits: 50 per cent. Woels: 33 per cent. Some rears." Say the Anglia is shop in one of the oldest towns anywhere in the asymptom and in the market depending on success in buying and price with coast pubs are always in demand but so are bookshops, rants tend to be a little cheaper. Gift shops are popular too; goods businesses. The sub-post Spirits: 50 per cent. Newsagents and the price with the asymptom of the market depending on success in buying and price with the service of the similar business in South Wales. South coast pubs are always in demand but so are bookshops, rants tend to be a little cheaper. Gift shops are popular too; goods businesses. The sub-post Spirits: 50 per cent. Newsagents and the price with the

office of Christie and Co. Prices the new community is equally important.

are £120,000 and £235,000. This about going concern businesses type of property turns in good combining a home with a salary. profits but Christie and Co., Christie and Co., who are the reckon it is strictly for the pro- largest specialist agents in this: fessionals or at least for the field, find the demand for inforowner who can find a good mation so overwhelming that professional manager. they have produced their own

The first time buyer does not guide to buying a small come from any single sector of business. It is called "Thinking society: industrial workers, of buying a business..." and merchant bankers, managers in is available from the Agents' seaside if they don't live there thatched roofs and inglenook shop for the winter or runs accountants all come attractive properties with season the proprietor shuts up large companies, teachers and Head Office at 32 Baker Street, already For people in the tradiaccountants all come enquiring London W1M 2BU, price £1.

seldom been greater and this lands and North go for property being offered through the The gross profit on sales varies between businesses and even cies and mobilising savings ing the business—plus a reyear, according to Baker Street in all the traditional holiday Canterbury office, modestly des between different lines in the same business. In addition, the Anyone who has been in his liable hedge against inflation, the hours are long and the w business agents Christie and areas in the South and South- cribed as 'on offer for possibly effect of efficient management in improving margins in many present home for ten years Christie and Co. sum up the Company, a record number are West as well as Wales and East the second time in 2,000 years." areas can be dramatic. The following are general guidelines as almost certainly has a good deal situation in this way: "People library to take the ultimate street and Co. sum up the likely to take the ultimate step Anglia. Pubs and Post-Offices Up in East Anglia Christie to what it is reasonable to expect to make given average manage- of equity which can be realised, are obviously restive under the

depending on success in buying and prices charged.

RETAIL CATEGORIES: D.I.Y.: 30-40 per cent. Wools: 33-35 per cent.

generally attached to a newsagent/confectioner or a general
store.

To someone with a little
more money there's a well
stable for some one with a little
more money there's a well
stable for some one with a little
more money there's a well
stablished bookshop in a little flar, some businesses with a high return are characterised by is too far off to wait for and looking for a more immediate change in their style of living. David Rugg of Christie and Company, explains as follows.

**Right in the minder of a more immediate change in their style of living. David Rugg of Christie and Company, explains as follows.

**Right in the minder of a more immediate more money there's a well larly, some businesses with a high return are characterised by finance.

Surrey/Sussex borders is a established bookshop in an East the need to hold a large and expensive stock, for example, a hi-fi, to an example, a hi-fi, to Company, explains as follows. For £42,000 you get extra with a bookshop). For botels in country or seaside locations tend to reflect a high free rate. The new businessman has "For nine out of ten first time half an acre of garden and a that you have annual sales of hold value although as businesses the profits would not compare businessmen the attraction is four-bedroomed house as well. \$100,000 with a gross profit of in size to a similar investment in a freehouse or newsagency. the prospect of a better quality A lot of people find the private £28,000 and sales still climbing. The appeal is largely the opportunity to live, in many instances, country property—pubs, gen-pay widely varying amounts

The next step up is the large in very pleasant environments with excellent living quarters and,
eral stores/post offices or news- depending on the part of the

Inn or medium sized Hotel. For frequently, land for relaxation or further development. In addiagents—with good accommoda-country, the state of the those with the cash the sixteenth tion, it is possible, by hard work and flair, to add to a business tion in a pleasant environment, premises, whether fire protect century "Bull" at Bridport, to increase profits and achieve a substantial capital appreciation Interest in terms of inquiries tion has been completed, etc. Dorset is on the market through over a period. For example, the trend to har foods and simple has been running at the highest. The Bournemouth office are the Bournemouth office, and the meals in pubs reflects the average return table above and offers level since boom days. Of course, offering a smallish hotel with St. Moritz Hotel in the West great scope for improving a bar-only trade. For people retiring tively short mortgage period he Robert Hall, ex-steeplejack: this pub is now we are also getting a number of ten letting bedrooms for Country through the Exeter to a new area the opportunity of being immediately a part of has doubled the value of his in-GIBBS STORES. WADHURST. we are also getting a number of ten letting bedrooms for Country through the Exeter to a new area the opportunity of being immediately a part of

Three examples of what is on the market at Hotel, Chard. Going for section on Octathe moment. Left: Brown's Hotel, Dylan 12, 1977. Free bouse coaching in the Thomas's local, Laugharne. In the centre of centre of Chard, Somerset, on the A30 Laugharne, Dyfed, the inn is close to the to Devon/Dorset borders, 30 miles from Exec Boathouse, the poet's former home, now a and Dorchester. Sixteenth century with Oylan Thomas Museum. The town was the letting bedrooms, restaurant for 60 and inspiration for Llaregyb in "Under Milk Masonic Lodge. Right: Lea Hill Farm Hot Wood" and there are a number of people in Deven. An ex-Army captain bought t the town who knew the poet-including the 15th-century farmhouse and converted it is present landlord of Brown's where Thomas a six-bedroom inn with a full licence and

When he buys a business he impact of rising prices, wage invests in a home and an in and salary freeze and the other come. Christie and Co. advise effects of a generally depressed their clients as a general rule economy. This squeeze on livceptionally well. Sources of feel they want to opt out. The with someone else doing finance include the clearing potential rewards are, in fact, hard labour while they if banks, very occasionally the considerable and are within selves that to a few fill building societies or insurance reach of an ordinary hard work- over the shop counter of

to be careful not to overcommit NETLEY GARDEN CENTRE chase, the first year or two can ROYAL OAK itself generates the cash to re-BUTCHERS ARMS providing an income to the of a printing firm in the City. owner. At the end of a rela- BLACK SWAN

used to drink regularly. Centre: George hotel/restaurant trade. Offers invited.

Most people raise money by rowed half the purchase price, become very profes realising their assets which On top of this he has the benefit deed and are running hig means selling their of any added value gained as a successful businesses. house, realising insurance poli- result of his efforts in improv- No one should think small business is a soft onti

often physically demanding noticing that in 40 years in business very few people rej taking the initial plunge?" not to borrow more than 50 per ing standards makes the small of wisdom indeed. Too, cent of the purchase price in business an attractive proposi- people seem to think that less the business is doing extion not just because people will sink into a golden six

SOME WHO HAVE TAKEN THE PLUI himself. As with house pur A small garden centre sold to Mr. and Mrs. Salkeld this ye,

be difficult but it gets progres. Frank Stewart and wife. He was formerly a printer running sively easier. The business composing room at the Bucks Free Press; she was a headmist pay the mortgage as well as Sold to Derek and Sue Hendriksen, formerly managing dir

vestment if he originally bor. Peter Davis, ex-banker.

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UNDER PLAT TO LE WYATT, POWELL &

difficulties for the proa major opera comin the repertory of both houses, but has not been re for some years. The s having failed to do hopes were high, is unveiling at Cardiff nesday, that the first

nera

ational Opera staging incourage new enthir-the work. A promising been gathered: David tes to conduct, prepare mislation, and brush up ton; David William to the East German team ied Werz and Erika Heinze for design of costumes respectively.

B. Read to undertake ting. The cast also omising, on paper. In



Evelyn Brunner and Russell Smythe

ms to have fallen into for slipping insecurely from one to the other.)

conviction and insensi. Given the resources of the or else indeclsiveness company, we were hardly exie marked the presenta- pecting 1890s St. Petersburg ust about every level sumptuousness; but neither were the failure to command a unified ds dominate the opera, we expecting the clutter and the taposition and some lurid drabness which, from the ir union affording it opening drop gauze curtain, special quality of evocative of Disney's Alice in drama at once turbu- Wonderland cartoon, infected in anomal anomalization of the part and the properties of the part and the properties of the part and the properties of the part and th

nced little apparent power above the stave and from Evelyn Brunner's Liza strongly

was typical of his brilliance of orchestration are a Brent Ellis sang with high dis- In this programme the Co pfof the Countess made its sibling, Sieeping Benning, Mr. with the Rebut not her crucial Lloyd-Jones had sanctioned the not over-rich) tone.

Bands of memory

BY ANTHONY CURTIS

Radio:

discover something piquantly appetising.

week, Portraits From Memory (Radio 4, September 7). In it we encounter briefly the great names of history through broadand climactic second appearance familiar, always disappointing cast memoirs. The series opened ing. The cast also to Hermann, at the opera's end. cut of the divertissement; with compton Mackenzie recalling the animadversions of directors what with artists skirmishing with Compton Mackenzie recalling the animadversions of directors what with artists skirmishing with Compton Mackenzie recalling the animadversions of directors what with artists skirmishing with Compton Mackenzie recalling the animadversions of directors what with artists skirmishing with Compton Mackenzie recalling the animadversions of directors what with artists skirmishing with Compton Mackenzie recalling kniser Bill whom he and talks-producers long since of the BBC parading his presentation, in a psychological drama unfolded nugatory importation of Svettle had a short conversation in In contrast to the genuine But even so good things do avoiding the opera's inside the hero's head but not lang Beriosova, for a few unimate operation and talks-producers long since of the BBC parading his presentation, in a psychological drama unfolded nugatory importation of Svettle had a short conversation in In contrast to the genuine But even so good things do the operation of stephen archival material, attempts to get over-looked, and in the most production of the stephen over recreate a vanished era in the public places. The National contrast in the public places. The National contrast with the even so good things do seem where the stephen is the state of the state of the state of the sales of the animadversions of directors what with artists skirmishing with Compton Mackenzie recalling with Compto

The contrasts of pace woman and young intruder. Not his sympathetic accompanished to the design of the intention on the to follow them closely was underly the design of the intention of the to follow them closely was underly the design of the intention of the total follow them closely was underly the design of the intention of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the ideal to the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre of the way for the idealised 14th the count of the sorre, the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for the idealised 14th the count of the sorre the way for t

i dramatic grasp that feature of both this score and tinction, with firmness, steady, poration was living off its own of the Countess made its sibling, Sleeping Beauty, Mr. well-defined line, and rich (but fat with a vengeance. The com-

exploiting the fact in a number worth quite as much air-time as hard enough.

of slots such a Serendipity on they were given, but certainly by For the public institutions, of Radio 4 where once a week a the end a portrait emerged of course, the tourist peak is different person makes a raid on someone who knew how to get perhaps the busicst time of all. the most out of a tantrum as well as all the other instruments of the orchestra. One or two points such as his early opposition as a musician to the whole idea of

Many of Beecham's utterances

the same scene, as Catherine the eighty, on the latter's favourite studio seem rather false unless the Empress does not and the Empress does not and should not appear. His translation ran competently, but with the failure to command a unified the novelist, account of the bloods and the evening.

**No sir." replied the novelist, account of the bloods and the sham products) who style or tone that characterised the evening.

**Nor do I." said His Highness, knuts (the genuine aristocrats the evening.

**I think it must have been a made the sham products) who hung around the stage-door of the Galcity Theatre in the 1890's the genuine part of the Galcity Theatre in the 1890's the genuine public places. The National Gallery is not exactly inconsciously, in or undervisited, and yet its peculiar constitution, its being in fact a permanent exhibition in itself, induces the exhibition visitor, perhaps unconsciously, to take gallery's own collection, the modernism that made hung around the stage-door of the Galcity Theatre in the 1890's the gallery of the Galcity Theatre in the 1890's the gallery of the Majorty The Overn well and the Majorty The Overn The consciously the part with the magnificent Lawrence, the occasion by The Overn The consciously the magnificent Lawrence, the occasion by The Overn The consciously the magnificent Lawrence, the occasion by The Overn The consciously the magnificent Lawrence, the occasion by The Overn The consciously the magnificent Lawrence, the occasion by The Overn The consciously the magnificent Lawrence, the occasion by The Overn The consciously the magnificent Lawrence are the factor of the Galcity Theatre in the 1890's the galcity Theatre in the 1890's

A Royal subject by WILLIAM PACKER

The autumn season in the private galleries is now picking An increasingly high propor-sound archives but also into the up momentum after the summer, then of the best radio-listening written ones (which ironically though it will be a week or two omes in one form or other out enough appear to be in a much yet before it achieves what of the sound archives. The Beeb better state of preservation). I passes for full speed. But there seems at last to have realised am not sure that all those ancient is plenty to see: indeed there fully what a marvellous asset it contracts, letters of apology and always is, even at the quietest has in its own vaults and is inter-departmental memos were time, if one is prepared to look

the larder of the past usually to interest. the future of our Churches) and Even more meaty is the new were spoken by Norman Shelley the British Museum. (Rubens' and for once an actor hit off his Drawings) have still some time week. Portraits From Memory original's manner perfectly: to run, while the Arts Council's (Radio 4, September 7). In it there are played by mem. double-headed Annual at the bers of the BBC repertory Hayward has only just closed, company who were obviously having kept us all fairly well enjoying themselves mouthing entertained with controversy, the animadversions of directors—what with artists skirmishing

magnificent Lawrence, the others acceptable to King George

hung around the stage-door of its large, definitive, exhibition leng lent for the occasion by The Queen sits high in Windthe Galety Theatre in the 1890's tions naturally do very well, and Her Majesty The Queen. The sor Castle, a dazzling figure in

lecting Mysteries in pictures

MORPHOSIS is an ty in art, which eason has never had fascination for public in this , it has held, for for our neighbours rance and Germany. the stranger since al Gallery possesses ie most celebratedof the technique: he Ambassadors and : portrait of Edward ently dating from then all the sadder recent definitive of Anamorphic art ted at the Rijksn Amsterdam and to Paris and the tates missed out

considerable consolaer in the appearfirst English translainrgis Baltrusaitis's ed in Paris in 1955 ic Art, by Jurgis translated by trachan. Chadwycknbridge. £10). Balreat achievement is a charm and lucidity chronology, but the

s a strange, abstract to the viewer.

that at various study of perspective. It is, optical deceptions was the phosis seem to have had a concerning of art and elity and illusion, magic.

n anamorphosis is a principles; instead of reducing bers of the French Minim of the best-known English expected in their visible limits, it order) for whom this illusory amples and eleganted bers are elegant orted image which projects them outside them art and "natural magic" pro- Charles I dates from this period. and from a certain projects and distorts them so that vided valuable symbols of their Published by Darton in 1807, its a mirror of when viewed from a certain problems of faith in a world of Olde Worlde lettering proved an appears corrm, appears cor- when viewed from normal." rational studies. The intricate all too successful effort of

trusains devotes an works which these mysterious images seems, ter. Before them, in high situations to present an which these mysterious images seems, floating above the impression of correct proportion were produced.

a notch in the side Charles V. Francis I and Ferdi- China.

torm." images.

tive science of the period. portraits of Napoléon III and this kind of dis- In the 17th century the aua- Both the directly viewed his Eugénie. JANET MARSH

torted image grew with the morphosis, along with other image and the mirror anamorforms to their visible limits, it order) for whom this illusory amples-an elongated head of Ambassadors is a point they retain to successful effort of the increase and the successful effort of the input the notion was suggested by and beautiful engravings in the antiquarian pastiche: generative. The two young the deliherate distortions which works of men like François tions of unscruptions print nobly side by side, since classical times architects Niceron Salamon de Cause and sellers have an antiquarian pastiche. nobly side by side, the definition architects Niceron, Salomon de Cause and sellers have cut off the pubon a coat of arms. Since classical distributions and account of the publishers stand have introduced into buildings, Athanasius Kircher reveal the lisher's imprint in order to pass om on shelves stand have introduced and sculptors into methods — they could be it off as a seventeenth century nose symbolic mean-works which were to be placed mechanical or geometrical—by farity. Even Baltrusaitis, it

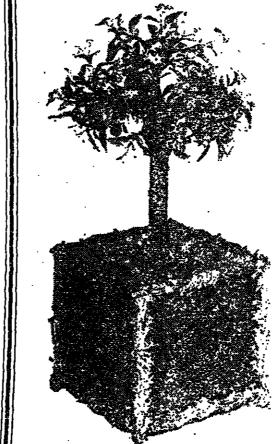
ingly detached (by Anamorphic puzzle pictures troduced a refinement, the "after 1649" (page 29).

cunningly painted appeared in numbers in the catopiric anamorphosis in which Present day collectors will from the rest. Only early 16th century. Baltrusaitis a cylindrical or conical mirror find few copies of genuine spining is viewed at reproduced three examples of the speculum — generally seventeenth continue. infing is viewed at reproduced three examples of — the speculum — generally seventeenth century prints in the side does the "Vexierbilder" by the Nurem made of finely polished steel, extant, and fewer paintings, the transformed into burg engraver Erhard Schön, was used to convert the distance of the classic texts of the transformed into the classic texts of the cl ister memento mort. One appears as a fantastic land-torted image. M. Baltrusaltis Niceron and his contemporaries, ister memento mort too scape of winding roads until it persuasively explores a thought the classic texts of the contemporaries. ister memenio mori. One appears as a rando until it persuasively explores a theory they are more likely to come by as a long in is viewed from the side, when that such mirror anamorphoses across engravings of the y as a long in is viewed in the Paul II, were first introduced from eighteenth and nineteenth cen-

a noten in the side Clisties v. Page 28 if by magic. By the eighteenth century lished in Paris where there was is it is suspects that nand I appear as if by magic. By the eighteenth century lished in Paris where there was nainting which sug- Two others, not so regal, are this game of ordering chaos and a renewed vogue for "naughty" espeare's image, in rather rude: the possibilities of disruption had lost much of its anamorphoses around 1800. the anamorphosis for making fascination for philosophers Some of the most charming and t:
res which, rightly "secret" pictures was discovered and become a parlour toy, a most frequently encountered early; and later subjects often "scientific recreation" whose however date from the Second ing but confusion- included both pornography and mysteries were exposed in the Empire, and include loyal and clandestine religious or political innumerable books of instruc (when correctly viewed) pretty

though there is a certain The seventeenth century in caution about his attribution of

turies, especially those pub-



SOTHEBY RECORDS

In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery and his family, this rare Louis XV singing bird and orange tree musical automaton by Richard of Paris, 1757, realised £90,000 a world auction record price for an automaton.

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(Hodgson's Rooms), 115 Chancery Lane, London WC1A 1PX. Telephone: 01-405 7238 Sotheby Parke Bernet & Co. 34-35 New Bond Street, London WIA 2AA Telephone: 01-493 8080 Telegrams: Abinitio, Lundon Telex: London 24454

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NEW AUCTION DATE PHOTOGRAPHICA TUESDAY 27 & WEDNESDAY SEPTEMBER (instead of 17 September) Viewing: Saturday 17 Sunday 25 Seat 19 a.m.-1 p.m. and 2 p.m.-6 p.m. in Fuggerhaus Augsburg. Illustrated catalogues. DM 15 — overseas DM20.—

APOLLO

Edited by Denys Sutton

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constantly searching for the

Steel backing Labour for at least a year

When an

marches

on cider

army

The Liberal Party, promised his october. 1978 to October. 1978 to October. 1978.

The afreement, which gives in power for at least a year and the Government the Support of passibly two, provided it the 13 Liberal MPA; is bound to remained on course with its face some criticism at the conomic strategy.

He said in Edinburgh that constant speculation about whether there was going to be a General Election was not healthy, and contributed to economic in stability.

The substantial majority in the longer-term in favour of the 12-month rule at the TUC this week had made the Connects of preventing a wages explosion and bringing down the rate of inflation very much better.

"Therefore I think it is right to romind the people that the Government could go on until October, 1979. I think the right in the longer-term in favour of the 1979. I think the right in the longer-term in favour of the 1979. I think the right in the longer-term in favour of the 1979. I think the right in the longer-term in favour of the 1979. I think the right in the longer-term in favour of the 1979. I think the right in the longer-term in favour of the 1979. I think the right in the longer-term in favour of the 1979. I think the right is the condition of support the advent of North Sea oil in larger quantities will bring us liberal party would appeal to the Assembly to month. Mr. Steel said that he contract its willingness to the country.

The substantial majority in the longer-term political uniform of the 1979 and the 1979 and the 1979 and the proper time for a sis our reserves look abandoning their ambitions for tendred the support of handsome, the pound is stronger, power until the proper time for a sis our balance of payment. Scenaral Election.

The advent of North Sea oil in larger quantities will bring us liberal party set will great party and contributes will bring us liberal party and contributes will bring us liberal party and contributes will bring us liberal party and contributed to economic in strability in the longer-term political u

Clyde may be port for nuclear ship

MR. DAVID STEEL, leader of any time in the year from "Since March the stock mar-cal schemes of the national the Liberal Party; promised his October, 1978 to October, 1979." ket has pulled up to an almost executive; and the Conservatives

said yesterday, explaining that last year, sidering the aim of the project was to provide an interchange of ideas and practices about management colapse in 1975 by a f25m cash injection from the Coreyment of the control of the cont

special study of communications at Bulmer. Major Martin will answer directly to Mr. Christopher Watney, managing director of the Bulmer cider division.

joint effort between Bulmer and THE WEST GERMAN Govern- ation, which would be the main service in the U.K.—Scandinavia duced by P and O over the next the Army. Mr. Prior, who was ment has asked for permission to customer in the Clyde area for market. Ferrymasters already two years. with the Intelligence Corps in the Second World War, and won the Croix de Guerre, spoke at a conference some months ago organised by the Royal United Defence Institute, on leadership in industry.

The principal points he made, that British management is too preoccupied with systems, and that the antagonisms between management and men will only be broken down by team work, and with the state of the position of the Second World War, and won work haerica.

The Clyde is already the base carries office at Gothenburg, and a port office at Gothenburg, a

management and men will only be broken down by team work. The Department of Trade said the conference, who suggested the swap.

The Department of Trade said Sweden. The service will be operated by the Ferrymasters division of P and O, and will sail from Middlesborough to Gothen-

Bulmer already runs courses insurance arrangements before on leadership in the Lake Distinct Otto Hahn would be allowed

LESS VIOLENCE in the media and more examples of how to

behave peaceably were needed to counteract "insensitivity" and

The media was one of the most

London was speaking at the opening of a three-day confer-

ence on the impact of violence

He said that one U.S. study had shown that, between the ages of 5 and 15. American children had seen the "violent destruction" of 13,500 people on tele-

on medicine.

example

Alfred Herbert warning on machine-tool cuts BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A DRINKS company and the army look unlikely bedfellows for pooling ideas about executive motivation and leadership problems.

But H. P. Bulmer, the cider making concern and the army plan to swap an executive for a four month experiment in leadership starting before the end of the month.

"We both feel we have some—

ALFRED HERBERT, the not want to increase the NEB men are striking an optimistic facility. "That would be immachine-tool subsidiary, said yes-prident."

There were no immediate cuts, but his cluding reductions in the labour plans to make cuts, but his force, unless trade picked up statement was "a warning shot, am not being gloomy. I just the half-year report, which shows the situation. Something will faces intense competition in the situation. Something will have to be done if there is no profitably in the first six months of 1977. Taxable profit was of the year."

The level of wear extilement on its ability manufacturing costs.

There were no immediate cuts, but his cluding reductions in the labour plans to make cuts, but his Herbert workers as much as anyone else.

Sir John said: "The company faces intense competition in the market place, and its competitive profitably in the first six months of the year."

end of the month.

"We both feel we have some of 1977. Taxable profit was of the year."

to contain manufacturing costs.

of 1977. Taxable profit was of the year."

to contain manufacturing costs.

CA36.000. compared with a loss Herbert is by no means the "The level of wage settlements only machine-tool company conis a vital factor to be considered sidering cuts. The recession for the immediate future."

After five consecutive years has gone on much longer than injection from the Government, Lamentab'e' S.). Mr. John Hings, the returned to profits last year, ulmer marketing general It has kept production at a

So. Mr. John Hings. the Bulmer marketing general manager will be attached to an army headquarters to understudy a staff officer.

After four months he will report direct to the Commander in Chief of the U.K. Land Forces on his impressions of the army's management and administration.

At the same time, Major "Birdie" Martin of the Parathute Regiment will make a special study of communications

FINANCIAL TIMES REPORTER

In spite of the difficult times, the re-organisation and development programme at Herbert has been "vigorously pursued," and

Ombudsman raps

councils -

to cancel **Uganda** '

By John Lloyd, Industrial Staff

deal

THE NAAFI is to terminate contracts worth nearly £1m. a year for supplying the Ugandan armed forces with food, alcohol, tobacco and clothing.

The supplies were trans-ported on a regular monthly basis from NAAFI stores in Kenya,

The ban is to come into force immediately. Mr. C. R. Seaman, the NAAFI secretary, said that supplies had been suspended for some weeks because it was felt that to continue trading was no longer

The news was contained in a letter from Dr. David Owen, the Foreign Secretary, to Mr. Greville Janner, Labour MP for Le cester West

Mr. Janner has been a leading campaigner against the régime of Uganda's President

Dr. Owen's letter said: "I am glad to tell you that NAAFI decision that trading with Uganda from their Kenya branch should cease.
The Ministry of Defence

are taking steps to ensure that

this decision is implemented with immediate effect." Congratulations

The NAAFI has already written formally to the Ugandan armed forces to inform them that supplies will

Mr. Janner commented: "I congratulate the Government and NAAFI on this decision. It was about time, because anyone who trades with odious régime should ashamed of themselves."

The arrangement between the Usandan armed forces and the NAAFI dates from before independence in 1963, when King's African Rifles.

will continue to supply materials to the Kenyan armed forces.

NAAFI | Lynch to meet Callagha, since I for talks on Ulster

MR. JACK LYNCH, is to meet. The Lynch-Callaghan talks are institutions in the Ulster: Mr. Callaghan in London on Sep-likely to have a significant effect tion. tember 28 for discussions on on Ulster's political future. Since taking over in go Northern Ireland, it was officially on Ulster's political future. Since taking over in go northern Ireland, it was officially of the first inclined vertexion.

ment in Ireland with a landslide last year with Sir Harold Wilson, other Carter's Uister state victory at the polls in mid-June, while the return to power of last week, is apparently as said two months ago that he was Fianna Fall is felt in Britain to seeking a meeting at Mr. have introduced new uncertaintary bear what Mr. Lynch will be accompanied by Mr. Michael O'Kennedy, his In opposition, Mr. Lynch was Foreign Affairs Minister—and outspokenly critical of Britain's Dublin is concerned by Secretary, will also be at the policy in Ulster and its failure by secretary, will also be at the confirmed in Dublin at the end of last month. It was also disclosed at that time that, while in office, to call on Britain for a closed at that time that, while in office, to call on Britain for a closed at that time that, while in office, to call on Britain for a launched.

Official sources in Dublin by in London, Mr. Lynch would use the declaration of intent to without on the province at some servatives' views on Ulster with future date.

It also suggested involving the Mr. Callaghan rather the state of last work in London to list will be in London

lember 28 for discussions on on Ulster's political future.

Since taking over in go northern Ireland, it was officially on Ulster's political future.

They will be the first top-level ment in early July, Mr. I discussion on Ulster.

The Irish premier, whose Anglo-Irish discussion on Ulster.

Fionna Fail party ousted Mr. Northern Ireland since Mr. Liam Cosgrave's coalition govern. Cosgrave's meeting on March 5 The U.S., in the wake of I ment in Ireland with a landslide last year with Sir Harold Wilson, dent Carter's Ulster state victory at the polis in mid-line while the return to power of last week is annarently.

Mrs. Margaret Thatcher, Opposi - It also suggested involving the Mr. Callaghan rather the tion leader.

United Nations and European explain his own attitudes.

and the

Leyland Cars' director of manufacturing resigns

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MR. RICHARD PERRY, Ley- 178 land Cars' director of manufac-turing, and a much respected figure within the motor industry, resigned yesterday

In a brief statement, the com-Whittaker, Leyland Cars' managing director, had accepted the resignation "with considerable regret."

Mr. Perry had departed for "personal reasons," and the company stressed that there had been no policy disagreements.

The period since the fallure of British Leyland and its subsequent reorganisation under state ownership confronted Mr. Perry with big production prob-lems. The frustrations of such a

His departure will be a considerable loss to the company. He was a personality able to bridge the gap between shop

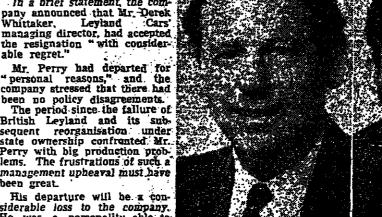
floor and boardroom.

Mr. Perry joined the Austin

Motor Company at Longbridge as an engineering apprentice in Mr. Simpson, 43, has spent 14 Perry, will revert to his 1948 and rose through the years in the motor industry. He position as director of m managerial ranks to become a joined Leyland from Chrysler in Leyland said last night divisional director by 1968.

1971 as plant director of the appointments would be mediately by Mr. David Simpson, Cowley body factory.

Sary as a result of the control of the c



Richard Perry (left)—loss to company. David Simpso

Mr. Simpson, 43, has spent 14 Perry, will revert to his

The vacancy will be nined in Cowley body ractory.

Sary as a result of mediately by Mr. David Simpson, Mr. Charles Maple, appointed departure. Such moves who is currently production Mr. Charles Maple, appointed departure. Such moves director of large/specialist car director of production operations reflect any re-organism operations.

earlier this year to assist Mr. manufacturing operation.

Mechanical engineering | New loa orders hit all-time low

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

HOME-MARKET order books of orders during the three months. the mechanical engineering As orders remained higher industry fell to an all-time low than sales, however, order books at the end of May, Industry lengthened slightly in electrical Department statistics, published engineering.

Mechanical engineering experi-

Stationers

to award

scholarship

and Newspaper Makers' Com-

They fell by 2 per cent in the enced a strong increase in export gramme, which has three months to the end of May, new orders and orders-on-band attracted substantial gralesving them 56 per cent below during the period—order books the ferrous foundry air

Safety fines 'at old level' attacked MAGISTRATES were ignoring A £600 travelling scholarship is

A £500 travelling scholarship is increased penalties available being offered by the Stationers' under the Health and Safety at nd Newspaper Makers' Com-pany.

The sward, the Francis Mathew

Safety Commission, said yester-

The sward, the Francis matter than the first state of the sward, the Francis matter than the state of the sta

Steel

BRITISH STEEL COT foundry modernisatit

Each loan is for 12 % interest rate of 84 per

BY IAN BREACH IN WHITEHAVEN SOME OF THOSE who run risks the public health standpoint, and discussing details of the scheme at an exhibition at WIRA, the remay prove to be. according to a witness at the Windscale appearing on the ere may prove to be. The according to a witness at the Windscale appearing on scheme ends in December this try were told that although the scheme ends in December this try were told that although the scheme ends in December this lecturer in zoology there, told the scheme ends in December this lecturer in zoology there, told the scheme ends in December this concerns of the cluthing indust of the scheme ends in December this concerns to the cluthing industry of money is still available. Total assistance offered by the Government was about 155m, no benefits to offset them. Total assistance offered by the consument was about 155m, no benefits to offset them. Total consument was about 155m, no benefits to offset them. Total consument was about 155m, no benefits to offset them. To per cent. grants towards re-equipping and to consument was about 155m, no benefits to offset them. Tradial assistance offered by the consument was about 155m, no benefits to offset them. Tradial consument was about 155m, no benefits to offset them. Tradial consument was about 155m, no benefits to offset them. Tradial consument was about 155m, no benefits to offset them. Tradial consument was about 155m, no benefits to offset them. Tradial consument was about 155m, per consument was about 155m, no benefits to offset them. Tradial consument was about 155m, per consument was about 155m, no benefits to offset them. Tradial consument was about 155m, per consument was about 155m, no benefits to offset them. Tradial consument was about 155m, per consument was about 155m, per consument was about 155m, no benefits to offset them. Tradial consument was about 155m, per consument was about 155m, per consument was about 155m, no benefits to offset them. Tradial consument was about 155m, per consument was about 1 Nuclear industry rundown 'makes sense'

Civil Service numbers cut

TUERE WERE just under 740.000 the quarter since April 1—according to the monthly digest of statistics prepared by the Central Statistical Office.

the swap: Selection of the part of the swap in the Lake District paronised by industry as into the Clyde. The ship now trading between the safe that cavenily seg more responsitive ger more responsitive and possibly a familiar approach in objective than is usual effect securing regular work. Media should set peaceful The ship now trading between responsitive and the compositive and possibly a familiar approach in the British Steel Corpor. Media should set peaceful The sum and deshort safety precautions and from Middlesborough to Gothen-insurance arrangements before insurance arrangements before during them 50 per cent. below during the period—order books list now to receive Min insurance and sum in provide a twice-weekly sailing in clear throng the safe that the peak reached in autumn in some, while they are complained as twice-weekly sailing in clear throng the safe that the peak reached in autumn insurance and flow of local obundance, year of local administration in England, was complained as the form abroad for local Administration in England, was complained in Early provided a twice-weekly sailing in clear two process plant contrast from abroad for local Administration in England, was complained as the commission for Local Administration in England, was complained in Early process. In the receive many and the lake period—order books law and the commission for Local Administration in England, was complained as the commission of Local Administration in England, was complained as the commission of Local Administration in England, was complained as the commission of Local Administration in England, was complained as the commission for Local Administration in England, was commended in Eleving them 60 per cent. below the first and the late of the late of the late of the commission of the cave ments and European Institute and the commission of Local Administration in England, was commission for Local Administration in England was complained as the commission of the commission of the Commission. Media should in spite of fall in liquidity

BY CHRISTOPHER DUNN

a medical expert said yesterday. "modelling"-by example and by family and external in-These show that gilt-edged fiblm in the second quarter. This decline came after a about £30m, to £319m in the second quarter, to account for the first quarter. Total current assets fell by £162m, and total current assets fell by £162m, and total current assets—double the amount of £40m, to £3.189bn. Total current assets of £136m. Government stock held by combinities rose by £111m. to \$1523bm.

The second quarter.)

For non-manufacturing companies, total current assets fell by £162m, and total current assets fell by £162m, giving a fall in net current assets of £136m. from September 19 to recruit men and women for the force. The team of two men and two or intend to work in, because people were exposed to Dr. Wynn-Parry, director of rehabilitation at the Royal National Orthopaedic Hospital.

Clothing aid scheme proves disappointing

vision. The media have got a very serious responsibility not to show violence unless it is absolutely essential and to load it with a bad image, rather than

statistics prepared by the Central Statistics prepared to show that a storage-pond accident and purpose and prepared to show that the IUK. on Statistics prepared to show that the IUK on Statistics prepared to show the UK on Statistics prepared

ne idea that violence is normal. COMPANIES ARE still buying a medical expert said yesterday.

Dr. Kit Wynn-Parry fold a conference in Dundee that people learnt violence through to figures released by the Depople learnt violence through the modelling "—by example and by family and external in—by family and external in—by family and external in—by companies rose by cases.

COMPANIES ARE still buying However, company inquidity as whole—which the department of a whole—which the department of the defines as cash and near-cash to figures released by the Department of Industry for the liabilities like bank borrowings in net current assets of £39m.

These show that gill-edged total in—the first quarter.)

To manufacturing companies, plaint total current assets rose by cases. Fillom, and total current in in the second quarter.

These show that gill-edged total in the second quarter.

These show that gill-edged total in the second quarter.

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These show that gill-edged total in the second quarter.

The second quarter of this year.

The second quarter of this year.

The second quarter of the department total current assets rose by cases.

The second quarter of the department total current assets rose by cases.

The second quarter of the department total current assets rose by cases.

The second quarter of the department total current assets rose by cases.

The second quarter of the department total current assets rose by cases.

COMPANIES ARE still buying However, company liquidity as For manufacturing companies,

to recruit

London police

tive arrangements for settling complaints locally, and faster action to put things right when the complaint is justified."

Full investigations were com-

pleted in 1976-77 into 189 com-plaints. Fault was found in 107

liabilities rose by fillm to (up f164m, in first quarter.)

The guide to these statistics is the liquidity ratio—calculated of gilt-edged stock, companies four points to 91 in the second four points to 91 in the second their deposits with clear-quarter, after hitting a peak in the first three months of the local authority mortgages and year.

In net current assets of filsom, from September 19 to recruit men and women for the force. The team of two men and two women will spend two weeks to the guild.

Those interested should apply increased fines from £250 to £400.

The first netwing alous in, still lavying males at about the recruit men and women for the force. The team of two men and two women will spend two weeks to The team of two men and two women will spend two weeks to The care for intend to work in, one of the guild.

Those interested should apply increased fines from £250 to £400.

I sate lavying males at about the care in intend to work in, one of the guild.

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I sate lavying males at about the care in the first day of intend to work in, one of the guild.

The Act's introduction in 1975 to The Clerk. The Stationers' Hall, Ludgater Hill, London EC4M 7DD. Applications close on December when fines of only £200 to £250 paid the first day of the guild.

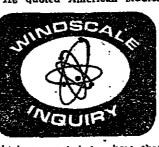
The set men and women for the force.

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The Act's introduction in 1975 to The Clerk. The Stationers' Hall, Ludgater Hill, London EC4M 7DD. Applications close on December when fines of only £200 to £250 page.



حكنامند الأصل

bank said.
The loans will bring the total advanced by for different projects help the development favoured industrial art in decline or where in ment is high.

Tour opera cuts packa COES TO THE holiday pri

THOUSANDS of parily days offered by a Mids company will cost less nounced by Horizon yesterday, will apply holidays from Birming Midlands and Manck ports to Spanish and sorts. Other holidays ill by an average 7 per c

on Ulste Cabinet minister hints Lance should resign

Y JUREK MARTIN, U.S. EDITOR

WASHINGTON, Sept. 9.

icly raised the possibility copyrighted and replete with
Mr. Bert Lance, the Bud-direct quotations, which makes
Director, will have to resign. Mr. Bergland's disavowal a little
Bob Bergland, the Agrisuspect.

The Lance affair did continue
view with one of his home in the same vein this morning,
newspapers, the Minnes Tribune, there's some Heimann, the Comptroller of the
tion being raised about his currency, testified for the second
less practices. And I'm not consecutive day before the
bringing those into quesSenate Governmental Affairs
What I am saying is that Committee.

We with makes
But the survey also showed that
only 33 per cent. supported his
handling of the Lance affair, 40
per cent, opposed it, while 27 per
minds.

Mr. Helmann's testimony this
morning, while coulehed in the
most circumspect of language.
continued to leave a number of
questions unanswered.

· PROP.

THE first time, a member cleared, butthe interview with liberals, catholics and souther-

silored."

public opinion poll, which cerning Mr. Lance's use of the rile stressing that he did not showed the President's favour-calhoun Bank's private aircraft we Mr. Lance had committed able rating dropped to 52 per for political and private purtat the Budget Director cent. last month, from 59 per poses.

that the Budget Director cent in July and 69 per cent in Mr. Heimann repeatedly said to be vindicated. Mr. Bere- June.

lassage through the U.S. Confirming lears that the cost Mackenzie Delta region.

of the gas pipeline could balloon

President—and Prime in the same way as the cost of big oil companies from making or Pierre Trudeau yester—the trans-Alaskan oil pipeline further acquisitions in the coal

from Alaska's Arctic oil and jort have suggested that the line panies or forcing them to divest

ong part of its length will that rather thas pay Yukon less critical of the big oil conprivately financed, Mr. Territory the \$200m; compensa cerns. Some Senators voted inger said.

estimated that the gas Canadian territory will receive because they did not want to cost \$2.50 per 1,000 cubic tax payments on the line to com- complicate further President com Alaska to the U.S. con- pensate for the disturbance to Carter's energy proposals.

resident Carter's Cabinet has the Minneapolis Tribune was ners, for their respective reasons, icly raised the possibility copyrighted and replete with were all less solidly behind him.

What I am saying is that Committee.

uestions raised have created a furore that I think his the Lance affair is hurting example, on his referral to the liveness has been impaired President Carter's own standing Justice Department for possible point where it probably can't was provided by a Louis Harris availability of information consistence.

that the Budget Director cent. in July and 69 per cent. in Mr. Heimann repeated to that he had been instructed by added "It can't go on this Mr. Carter himself attributed the Justice Department not to this to a variety of factors in comment publicly on the matter, informal remarks last night, but one cryptic remark about without mentioning Mr. Lance, the referral was elicited: "I don't he is accurate in so far as the believe we have acted frivopredicted he would be poll showed that blacks, jews, lously," he observed.

uring resignasy passage for pipeline seen

regime earlier this year.

An official in the office of
Amin's European adviser and closest confidante, Major Bob Astles, said the major was "uncontactable." He is thought to be with President Amin on the island. Yesterday, Major Astles said he was "in a JAMES SCHLESINGER, sumer. This compares with the environment and people as J.S. Energy Secretary, pre-inter-state commerce of \$1.44 per a result of the line passing a to-day that President 1.000 cubic feet and \$1.75 per through its lands. The U.S. has also agreed to construction of a gas pipe. President's energy package for share the cost of constructing a hough Als ka and Canada "new" (newly discovered) U.S. spur to the main route in order to tap gas reserves in Canada's passage through the U.S. Confirming fears that the cost Mackenzie Delta region. Of the gas pipeline could balloon Meanwhile, legislation to bar of the gas pipeline could balloon Meanwhile, legislation to bar coma" after a minor operation on Wednesday, and he was hurrying to the President's

Idi Amin

as 15 are

executed

NAIROBI, Sept. 9.

PRESIDENT Idi Amin of Uganda has apparently staged

with the public executions this

evening of 15 Ugandans charged with treason. The

executions were confirmed this

evening by the Information Ministry in Kampala. All the

men were shot in public near the clock tower in Kampala. Efforts in Nairobi to trace Idi Amin's exact whereabouts

met with little success to-day.

except that most Uganda sources were certain he had

gone to an unidentified island on Lake Victoria.

have been fears in Kampala of reprisals against to-day's public executions. The men executed were involved in the attempted coup against Amin's

One source said he had gone there for "security reasons." It is presumed there could

disappearance, coinciding

By John Worrall

disappears

It appeared that Amin is on the Lake Victoria island, both for security reasons and probably to recuperate from the operation he has on Wednes-day in Mulago Hospital, Kam-pala. The operation was apparently for a cyst or growth on his neck, judging from a photograph to-day in the Uganda Government news-paper, "The Voice of Uganda," which showed a surgeon operating on the back of Amin's neck. The operation was performed by a Russian surgeon. Dr. Patre Senko. Mr. Amin was accompanied to the hospital by the Russian Ambassador to Uganda, Mr. Anatoli Stepaniouk. After the opera-tion, he disappeared from Kampaia. Uganda radio to-day did not refer to Mr. Amin's

the Pierre Trudeau yesterannounced agreement on outer of he \$10bn. project.

Schiesinger at a Press on the project could energy industry was decisively inflate adding up to 37 per cent. The proposal was sponsored by tan natural gas to begin in the saw as the basic cost of \$9.6bn. This figure, which tan natural gas to begin in the united States be as high as \$13-14bn. is way legislative proposals in Congress go the southern section of above figures which have prepared the 2,700 mile companies sponsoring the prodicted the 2,700 mile companies sponsoring the protion Masska's Arctic oil and increase the trans-Alaskan oil pipeline further acquisitions in the coal further acquisition and uranium sectors of the density relds in Prudhoe Bay would could cost less than \$8hn., a proceeding operations.

The line known jeefon which has been widely follows the Alcan high the Administration disclosed ton that the Senate has become health or his whereabouts, but quoted him as saying in reference to the executions that anyhody who had engaged in subversive activity is com-mitting suicide."

Left-wing

clashes in

ANOTHER expression of the growing rift between the

Italian Communist Party (PCi) occurred in Milan to-day when left-wing extremists attempted

to disrupt a major trade union Clashes broke out between extremists and trade union public order officers during a speech in Milan's cathedral square by the communist union leader, Sig. Luciano Lama. The rally was part of a wider union

action in the Milan area, against rising unemployment. Clashes also erupted earlier

this year when Sig. Iama addressed a rally at Rome

disrupt ons during the indus-tial city's annual communist festival, the "Festa dell 'Unita."

For its part, the Italian communist party has ex-pressed increasing alarm at the activities of these new lef!-

wing groups. They are parti-cularly worried at the forthcoming rally of the autonomi in Bologna, the communist controlled university city which was the scere of some of the fiercest student unrest

To-day's incidents come less than a week after members of the Italian left wing Indepen-dent groups, the so-called "autonomi" caused serious

ROME, Sept. 9

Milan

By Paul Betts

akistan

oliticians

see Haq

of court by illegally detainpolitical opponent two

S. in South banon talks

U.S. Steel may sue **European makers**

BY STEWART FLEMING

NEW YORK, September 9.

U.S. STEEL disclosed to day that production and transportation.
it has "serious plans" to broaden A. company spokesman said
its attack on foreign exporters of that as with Japan it has been ERS OF all Pakistan's steel to the U.S. and is investigat- carrying out detailed investigaal parties have been suming the possibility of filing additions into the pricing policies i to a meeting with the tional anti-dumping suits against and costs of the European steel I to a meeting with the y's military leader, al Zia-U! Haq, in Rawal on September 13 to discuss de of ethics to be followed the forthcoming election ign.

meeting may well draw on away from the court ance in Lahore on the lay by the Former Prime ar, Mr. Bhutto, He has summoned to appear in a lleging he committed confidence in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are in Lahore on the lay by the Former Prime are layer to disclose details of its suit but line the industry's determination of sourth will confidence in the layer to disclose details of its suit but line the industry's determination to launch a vigorous effort

it said the dumping complaint tion to launch a vigorous effort will allege that Japanese steel to try and stop steel imports products have been sold in the rising as they have been doing U.S. at prices below full costs of throughout most of the year.

S. Africa squatter raids

BEIRUT, Sept. 9.

I.S. has delivered to the see Government Israel's or defusing the tension in banon-Israel border area.

I.S. has it is believed said Board.

MORE THAN 100 Africans who churches throughout the Cape had been squatting in the Peninsula. One small community of about 30 people have been housed in the grounds of St. George's Cathedral, in vans in a dawn raid to-day by police and officials of the local bantu Affairs Administration lights roused the sleeping least the believed said Board.

FRIDERICHS GOES TO THE DRESDNER BANK

l has, it is believed, said have no objection to the ing of regular Lebanese in southern Lebanon proleast 10 miles from the and 35 women, one and 35 women and refrain from any in tents on the property of about charges of living in a "pre-against Israel. 20 Roman Catholic and Anglican scribed" white area.

A name to conjure profits with

ADRIAN DICKS

BONN, Sept. 9.

TEARS at the head of one most powerful and interest powerful po

parliamentary and ministrate that he wanted to leave poulics. Herr Hans-Dietrich Genscher.

alary and allowances to He has become steadily more the present FDP leader. Viceng in the region of respected within the Ministry Chancellor and Foreign Ministry able follower to Herr Genscher.

100 (£173.000). He will as a man with a thorough grap ter. Dr. Friderichs has never For all this, his sudden rene enormous prestige and of problems and a great deal of shown the same agility in reconnoval leaves a vacuum at the top
that go with the chairof a large private enter the cause of free market econoof a large private enter the cause of free market econowest Germany, with—at mice as seen by his two most diswould ever have been an accentto fill of still only 46-a good tinguished predecessors, Ludwig would ever have been an accept- to fill



U.S. Korean exit will be slow

BY-CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 9.

11/1// H //

Korea and the International Business Community

CONFRINCE ALTHOUGH THE U.S. has Deterrent

ormally decided to withdraw all

ference participants, was evid-provoking North Korea into ently designed to dampen what "doing things it might not seemed to be acute Korean otherwise have done." Lord anxieties about the withdrawal Chalfont said it was essential programme. By way of justificathat the U.S. should retain "a Speaking as a resider since then. "It should have been south. He raised the question a major highway with 35 months able to convince his audience understood" from this that the of whether the U.S. would or commodity credits) but was now that the third alternative was not presence of the one remaining would not leave tactical nuclear successfully diversified in longer- in fact the most probable.

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01502

03201

04821

Mr. Sneider offered further While the withdrawal issue reassurance to his audience by provided most of the controstating emphatically in his pre- versial highlights to-day's session pared text that defence and of the conference also beard security remain "the critical papers on the emerging role of merchant banks in the Korean cornerstone of U.S. - Korea economy, on the lending policies

relations. He also went out of and attitudes of international his way to deny reports that the banks, on raw material supplies U.S. had arrived at a policy and on Japan-Korea relations. U.S. had arrived at a policy and on Japan-Korea relations. decision to exclude Korea, the Mr. Michael Benliey, director of Phillippines and Taiwan from the Far East defence line, poration, a joint venture although he admitted that a between Lazards and Korean document proposing this and interests in which Barclay's reflecting the views of "some International is about to become individuals" was circulating in involved, told the conference that merchant banks (or "diverting ton").

division would not necessarily weapons behind in Korea after be permanent," Mr. Sneider said. the ground troops withdrawal.

that merchant banks (or "diver-sified financial institutions" as the Korean government prefers to call them) had an exciting and wide ranging part to play formally decided to withdraw all The ambassador's reassuring in fostering Koresn economic its ground troops from South comments on troop withdrawal growth although some of the Kores over the next five years, came midway between highly conditions which promined the

the bulk of the troops and critical remarks on the same establishment of KMBC itself by power balance.

"almost all" their firepower will subject by two other speakers, had changed.

remain until the very end of the ln a paper on "the industrial-five-year period and the with-ist's view" of Korea Mr. L. F. sible functions Mr. Bentley listed drawal decision itself will be Dupuy, of Dow Chemical underwriting of share issues by "hepi-under review."

This invariant statement of KMBC itself by power balance.

Lord Chalfont: concerned by power balance.

The invariant statement of KMBC itself by power balance.

The invariant statement of the difference of the Australian min-This important statement on Carter for the withdrawal deci- being urged to go public by the director of the Australian minthe nature of the U.S. withdrawal ston which, he said, "lacked any Government, helping to finance mg industry council stressed the programme was made to-day by sort of satisfactory explanation" Korean plant exports and per crucial need of working out a

Mr. Richard Sneider, US and reflected the president's haps eventually assisting Korean stable and equitable relationship overseas investments in natural televant ranging and mildly alarmist that three other joint venture contracts of the kind negotiated merchant banking institutions between Australia and Japan, were operating or about to but stressed that three contracts of the kind negotiated merchant banking institutions between Australia and Japan, were operating or about to but stressed that three contracts of the kind negotiated merchant banking institutions between Australia and Japan, The ambassador's statement, not to assume that the troop operate in Seoul. There was also only work if they were clearly The ambassador's statement, not to assume dust the property operate in Seoul, There was also only work it may were creatly operate in Seoul, There was also only work it may were creatly operate in Seoul, There was also only work it may were creatly a possibility that Hill Samuel Seen to serve the interests of might become active in the both sides.

North and South Korea, possibly Korea into

of Kem University Tokyo re-viewed three possible lines of development in Japan-Korea relations, which he characterised as Speaking as a resident inter- Korea learning from Japan's programme. By way of justiness that the C.S. should be seen at the C.S. should be seen a speaking as a resident inters. Note a learning from page to make the U.S. had withdrawn the first after the Korean withdrawal but Sherman of Citibank described ing together on complementary of its two divisions of ground doubted whether such a capacity how Korea had launched its in-industrial development projects, and the complementary and competitudes the configuration of the co troops from Korea in 1970 and would be as effective a deterrent dustrial development programme or outright rivalry and competiretained the other division under on North Korea, as the presence on short term borrowing in the tion. Prof. Kobayashi clearly a series of one-year commitments of troops on the ground in the early 1960s (including financing preferred the second but was un-

15785

18246

Lord Chalfont : concerned

BRASCAN INTERNATIONAL B.V.

Notice of Partial Redemption of Guaranteed Bonds

To the Holders of U.S. \$20,000,000 814% Guaranteed Bonds due October 1, 1987 of Brascan International B.V.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Paying Agency Agreement bearing formal date October 5, 1972 between Brascan International B.V. (herein referred to as the "Company") and The Canadian Bank of Commerce Trust Company (herein referred to as "Principal Paying Agent") providing for the redemption of Bonds of the Company U.S. \$616.000 principal amount of 8%% Guaranteed Bonds due October 1, 1987 of the Company bearing the undermentioned distinguishing numbers, namely:

11079

00004	01593	0 3201	04821	· 073 9 5	09015	11079	13113	15785	15246
00034	01593	03229	04830	07398	09103	11094	13120	15822	18315
00041	01558	03244	04830 05022	07398 07465	09106	11106	1710:	15822 15833	16246 18315 18320
00079	01611	03245	のちさるの	07468	09182		13255	15838	18351 18394
00093	01697	03251	05237	07498	09201	11169	13252	15847	18394
00096	01699	03289	05240	07512	09236	11274	13311	15977	18 444
00034 00041 00079 00093 00096 00099 00100	01745	03293	05237 05240 05351 05373	07525	09239	. 11286	13359	15977 16029 16057	18444 18461 18553
G0100	01747	03384	05373	07527	09253	11289	13495	16057	18553
00160	01781	03201 03229 03244 03245 03251 03289 03293 03384 03417 03509 03534	05437	07468 07468 07498 07512 07525 07527 07540 07613	09254	11151 11169 11274 11286 11289 11316 11345 11395	13255 13252 13311 13359 13495 13574 13588	16051	18607
00223	01787	03509	05447	07613	09355	11345	13588	16111	18620
00246	01791 01820	03534	05452	07780	09366	11395	13649	16141 16176	18645
00258	01820	03541	05475	07800	09409	· 11405	13654	16176	18651
00160 00223 00246 00258 00266 00268 00304 00323 00328 00340	01821	03543 03573	05496	07780 07800 07884	09423	11409	13649 13654 13716	16192	18645 18651 18679
00268	01868	03573	05528	0/921	09429	11454	13740	. 16222 16224	18700
00304	01869	03F2A	05500	07970 07999 08001	09436	11497	13740 13759 13761	16224	18745
. 00323	01899	03634 03648	05699 05710	07999	09442	11408	13750	16295 16319	18746
00328	01908	03648	05745	08001	09463	11553	13761	16319	18753
00320	01899 01908 01964	03562	05750	08056	09485	11555	13768	16424	18772
00361	01971	0367บ	05826	08059	09201 09236 09239 09253 09254 09355 09356 09409 09423 09429 09436 09442 09463 09485 09487 09520	11498 11553 11555 11561	13808	16435 16479	18753 18772 18835
00366	01994	03717		08078	00520	11503	13875	16479	18848
00300	02003	03763	05839	08110	09520	11603 11606	14066	16504	18857
00420	02083	03763 03824	05982 05991 05994 05998	08113	00513	11618	14066 14101	16504 16550	18857 18869 16893
00484 00489	กวกค.4	03849	05991	C8145	09613 09620	11623	14226	16560	18893
ያለ ተወላ	02066	03850	05954	08153	09020	1163.1	14226 14400	16581	18896
00490	02066 02087	03050	02996	09176	09638 09665	11675	14461	16584	19004
00494 00501 00502 00507 00537 00552	02119	03851 03889	06625	U3170	ממבאת	11618 11623 11634 11675 11630	14401	16500	18907 18954 18975 18981 18998
00503	02121	03903	06162	08178 08188	09696 09736 09755 09757 09784 09814	11700	14491 14495	16599 16604 16644	18954
00302	02122	03916	06177	08190	09090	11700 11735 11855 11956 11958 11986 12002 12005 12007 12107 12158	14675	16644	18975
00507	02122 02202	03926	06193	03193	09755	11733	14625 14629	16647	18981
00553	02233	03930	06264 06281	08202	09757	11055	14667	16649	18008
00552	02233 02248 02310 02349 02352	03934	06301	08243	05751	11996	14007	16677	10003
00591 00601	02240	03934 03994	06301	08312	09/04	11970	14718 14719	16677 16821	19003 19080
00001	02310	04025	06433 06596 06608 06630	00335	09014	11900	14/19	16850	19101
00616 00634 00645	: 02345	04058	06596	08335 08388	09834 10085 10086	12002	14758 14758 14787	16054	19173
00034	02355	04110	06630		10086	12005	14787	16865 16870 17000 17024 17046 17050 17105	19184
00043	02307	04128	00000	00467	10000	12007	14730	16870	10104
00685 00699	02355 02397 02417	04140	06542	00401	10088 10172	12197	14790 14857	17000	19194 19205 19214 19225
00702	02425	04140	06678 06860 06865	00-70	10172	12120	14864	17024	19214
00702	02453	04144 04169	06866	08480	10174	12246 12376 12402	14870	17046	19225
00771	02455	04174	06611	08515	10702	12432	14870 14955 15002	17050	10235
00023	02484	04176	06911	08535	10222	12417	15002	17105	19235 19302
00826 00858 00867 00872	02484 02523 02555 02638 02677	04167	06918	08467 08470 08473 08489 08515 08535 08610 08613	10174 10163 10222 10223 10224 10299 10312 10387 10411	12455	15002	17107 17118 17131	19302
00007	02555	04197 04225 04234 04243	06923	03613	10229	12455	15004 15033	17118	19304 19316
00072	02538	04223	05050	0862R	10233	12400	15033	17131	19319
00873	02677	04243	06500	08677	10387	12522	15059	17135	19342
00873 00884 00936	02695	04257	06923 06937 06960 06999 07006	08613 08628 08677 08693 08699 08710 08725 08814 08865 08872	10411	12468 12480 12522 12586 12592	15044 15059 15187	17135 17135 17239 17251 17349 17411	19342 19407
00042	02709	04267	07010	08699	10417	12502	15189	17251	19451
00942 00988	02710	04281	07043	08710	10417 10539		15189 15422	17349	19451 19466 19563
A1A2A	02739	04379	07043	08725	10633	12684	15446	1741 I	19563
. 01029	02749	04381	07044 07049 07071	08814	10632 10667 10686 10708 10709 10798	12684 12705 12741 12774 12786	15484	1 7448 17571	10566
01255		04388	07071	08865	10686	12763	15513	17571	19603 19700
01265	02702	04391	07174	08872	10708	12774	15524	17701 17725 17737	19700
01268	02072	04402	07124 07129	08915 08916	10709	12786	15532	17725	19753
01200	02952	04491	07145	08916	10798	12828	16676	17737	19767
	02302	04510	07156	08925 08926	10860	12828 12879	15565 15588 15599 15648	17761	19866
01368 01414 01415	02000	04528	07156 07172 07186 07341	08926	10860 10872	12885	15588	17914	19866 19893
5 01415	03003	04607	07186	68931	10873	12002	15500	17928	19990
01415 01416	03002	04639	07100	08050	10073	12007	15648	17075	19997
01470	03020	04642	07390	08064	10000	12047	15658	17975 17986	12221
01470	03020	04042	07366	08866	10982 10990 11003	12947	15680	18001	
01524	02/82 02846 02932 02962 02974 03000 03002 03026 03028 03034 03110	.04706 04768	07380 07385 07386	08931 08959 08964 08966 08976	11012	12885 12889 12889 12947 12947 12963 12964	15658 15689 15718	18041	
. 01564	03120	04795	07300	09004	11034	12904	15749	18210	
01585	02120	04/93	07390	U3004	11024	13109	. 17143	10210	

have been selected by the Company by lot in an appropriate and fair manner on the 31st day of August 1977 for sinking fund purposes only and that such Guaranteed Bonds will therefore be redeemed on the 1st day of October, 1977 in lawful money of the United States of America in the principal amount thereof together with interest accrued thereon upon presentation and surrender of the said Guaranteed Bonds together with all unmatured coupons appertaining thereto failing which the amount of the missing unmatured coupons, will be deductible from the principal amount due for payment. Presentation and surrender shall be made at:

The Canadian Bank of Commerce Trust Company 20 Exchange Place New York, New York 10005, U.S.A.

Societe Generale de Banque, S.A.

Montagne du Parc 3, 1000 Bruzelles, Belgium Baring Brothers & Co., Limited

8 Bishopegate, London, EC2N 4AE, England

Bank Mees & Hope N.V. Herengracht 548. Amsterdam, 1002, Netherlands

Deutsche Bank Aktiengesellschaft 5 Jungboletrasso Frankfurt am Main, Germany

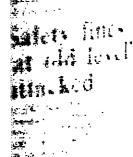
Banque General du Luxembourg, S.A. 14 rue Aldringer Luxembourg, Luxembourg

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Paying Agency Agreement all such 'Guaranteed Bonds called for redemption and not presented and surrendered on October 1, 1977 shall not be considered as outstanding, interest upon such Guaranteed Bonds shall cease from and after such date and coupons for interest to accrue after such date shall become null and be void.

DATED at the City of New York, New York, USA, this 31st day of August, 1977.

BRASCAN INTERNATIONAL B.V.

By The Canadian Bank of Commerce Trust Company



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ILans Friderichs: thorough

RRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 853897 Telephone: 01-248 8000

Saturday September 10 1977

Hesitation at the brink by the markets

would come down, profit-taking a return of rapid inflation and a pushed the index down again, further increase in unemploy-It fell further vectorday, until ment, the news that MLR had fallen World trade by a per cent, coused the day's World trade lost around to be more than Investors seem to have taken

ket is highly expensive.

12-month rule

As for the annual Congress prematurely. of the TUC, which might have recently spelt out the Governthe Stock Exchange must have is being maintained over the wished. The Prime Minister growth of the money supply made a reasonably tough speech and there is room for hope about the necessity of modera-tion in wage demands and was cash limits-that the Governyet applauded by the majority ment will set a necessary ex-of delegates: the key resolution ample in public sector pay setof delegates: the key resolution ample in public sector pay set on maintenance of the 12-month thements. But Mr. Callaghan giving the thumbs down to Britann after all, by then it had that the output of the new plant ment is well below the Welsh ing up industrial employment: up some surplus labour in Carinterval between major pay set- did tlements was passed by an un-possibility of some new stimu. the rich French market in its will not be entirely additional to average. In July it was 7.8 per it gained the Ford project at diff, 18 miles to the east, where probably amount to anothe expectedly large majority and lus to the economy in the sights ready for the Flesta in-Ford's present engine production. The amount provided the state of the sta Mr. Jones, who had been obliged autumn. Even if the scope for vasion. by his members to cast the vote this were not extremely limited

day morning the 30-share index Only time can show whether was within less than a point the vote at Blackpool had real of the peak level—543.6— rather than symbolic signific-reached in the spring of 1972, ance and whether the Governand there was a widespread talk ment will be able to achieve its of a push up towards 600. But aims. If even one major union the pace of the advance bad openly flouts the guidelines, been ton hot and, despite a others will not he slow to folgeneral expectation that MLR low—even though the result is

the view for some time past last year, made much more lower wage costs than most of The fall in interest rates made that, whatever happened at the noscible, and indeed necessary. TUC Congress, any wage exby the firmness of sterling has plosion was likely to be moder been one of the main causes ate. Certainly there have been for the market's rapid recent a number of occasions recently advance. Whether or not the playment has helped to damp terday's 1 per cent, fall in MT.R. down industrial disputes and it did not overrule it; and the there is every reason to hope filhn, new issue of long-dated that the level of inflation will stock announced in the after making the next few months, making the climate more favrock had been exhausted on ourable for moderate settle. Thursday morning-may have ments. At the same time, Gerhan needed to consince inves many has now joined Japan tore that a new and procinitate and France in taking some docline in intercet price was not action to stimulate econoto he counted on though this mic growth and cut un to be counted on though this employment. The better the method of emproling the maroutlook for world trade and exports, the less the pressure on the Government to stimulate the domestic economy

The Chancellor, in fact, has upset foreign holders of ster- ment's pay objectives with ling, it went off very much as severe clarity; a tight control

Many observers feel that there Swansea. has always been more rhetoric 3—There is a big pool of than substance in Ford's state- labour in the South Wales area —the body shop employees at that the strategy of Ford's there is scope for juggling with way. Germany about a decade ago. skilled.
and at Almusafes near Valencia 4-B sense for a company with pan-



strating that it was a good will help to redress the situa- 6.7 per cent. nationally,

settlements and will probably choice of words at least Mr. a new set of criteria. In rough jobs, as Ford emerges with a Waterton—which lie to the east Port Talbot 13 miles to the is thought that the development bringing work all the way give at least moral support to Callaghan seems to agree.

| Order of preference, the argu- rationalised range of engines. of the town, offer employment west. The site's accessibility rate will require about 250 shilled records.

BY TERRY DODSWORTH, Motor Industry Correspondent HENRY FORD II ment for the U.K. probably From the company's standpoint Dagenham, which has been the development in the U.K. is most present facilities). To supply made his relighested went something the chiral this relighested went to be a supply to the chiral this relighest this relighest the chiral this relighest this relighest this relighest this religion.

ments about the dangers of in- (unemployment runs at more vesting in Britain. There has than 8 per cent.), of a pretty been little reason for Ford to high level of skill to support create new car assembly cap the fairly skilled machining and acity in the U.K. since the Hale-assembly work in a modern wood plant came on stream in engine plant. Ford estimates the early 1960s. The develop that some 40 per cent. of the ment of facilities at Saarlouis in available labour in the region is 4-Britain now has much more

the rest of Europe (even in Spain Ford has been faced with a 30 per cent wage increase this year), and is showing signs of Phillip Warren, an executive increasing economic stability. director of the Welsh Develop-

5-There are strong political ment Agency which is providing reasons for investing in the site for the engine plant, Britain. These considerations went as far as depicting Wales are, by their nature, not the as a flagship of British indussort of thing that is discussed trial effort. openly. But it is fair to say that "Coming within a year of with the company's sales pro-gressing healthily in most EEC was brilding a new factory in markets, it now needs to make Merthyr Tydfil it means two as many political points in its major foreign manufacturers investment policy in Britain as have taken the plunte and invested in the U.K.—disprov-

Last month, for example, ing criticisms about "British about one-third of Ford's sales sickness," he proclaimed hapin the U.K. were of cars impily. and although the Fiesta is assembled in Britain, a little Wales desperately needs the assembled in Britain, a little yobs. The high cyclical level of come from overseas. Ford is more than likely to increase this whole is even worse in Wales—because of a structural weakness ther expansion in Britain would have done. Even when Ford Although it has a healthy export disappointed Halewood by taking its new transmissions factory to Bordeaux, it was demonstrating that it was a good will help to redress the situa- for cent. compared with

Made his celebrated went something like this:

this rationalisation is a logical denunciation of the British working man in 1971—"I engines requires a well-led to a completely common workers at Halewood, which has demonstrates, Ford's operations import a substantial number in the U.K. and Germany, and new capital expenditure in British. Ford of Europe already mon European engines to the satisfied with the output levels the exporting some long-running barrage of critical makes more engines in the U.K. probably From the company's standpoint this rationalisation is a logical seat of a great deal of militant interesting.

Dagenham, which has been the development in the U.K. is most even its present facilities). To supply even its present facilities). To supply even its present facilities).

To supply dedunctation of the Britain the company needs to a great deal of militant interesting.

Seat of a great deal o

Henry Ford makes his peace

with the British worker

Kers' heads, particularly in the at Almusafes. Moreover, Dagent last year, to prove that they are ham produces more engine stablished on a green plants.

WHEN the continuing strength the Government in its efforts to fook the FT 30-Share Index free collective bargaining. But through 500 last week, profit taking caused a slicht relapse. But the markets closed bunds on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shully on Friday and opened and shop stewards rather than shull on Friday and opened and shop stewards rather than shull on Friday and opened share on the strike-last down the strike-last down the strike-last down the strike-last down the fire by the new years, including new invest. It is at least conteivable that contain an enormous number of companing the story open plants.

It is at least conceivable that contain an enormous number of components than the other productive in European plants.

It is at least conceivable that the fire by the new years, including new invest. It is at least conteivable that the fire by the new production. Like future because of the components than the other productive in European plants.

It is at least conceivable that the fire by the new invest. It is at least conceivable that the strike-last contain an enormous number of components than the other productive in the strike-last on the strike-last of contain an enormous number of components than the other productive in the strike-last of contain an enormous number of components than the other productive in the strike-last of contain an enormous number of components than the other productive in the strike-last of content in the strike strike in the cast story time. Instead it faci

British sickness or not, South

spending fisum, on a new engine plant in Wales just down network of company trains its bitter comments about the country in Europe. Problems European market will grow by in the U.K. motor industry
the road from the strike-torn which regularly run to South workforce in the past have been arise when trying to run big 33 per cent in the next decade, since the 1960s. Henry Ford I
steelworks of Port Talbot?

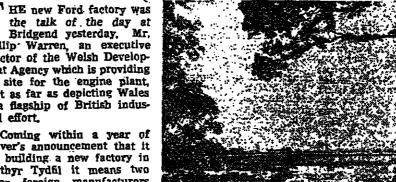
Wales for another plant at meaningless. But those comproduction lines in large fact there is no indication that many demonstrated his intention

words from the Ford executive than elsewhere—800,000 at if that process meant a net result. A torrent of statistics has Dagenham, as opposed to been poured onto the Ford wor-600,000 at Cologne and 400,000 been poured onto the Ford wor-600,000 at Cologne and 400,000 been poured onto the Ford wor-600,000 at Cologne and 400,000 britain, Ford could expect to U.K. component manufacturing lot of cars and materials from the statistics, which is been poured onto the Ford wor-600,000 at Cologne and 400,000 britain, Ford could expect to U.K. component manufacturing lot of cars and materials from though the statistics, which is been poured onto the Ford wor-600,000 at Cologne and 400,000 britain, Ford could expect to U.K. component manufacturing lot of cars and materials from though the statistics, which is been poured onto the Ford wor-600,000 at Cologne and 400,000 britain, Ford could expect to U.K. component manufacturing lot of cars and materials from though the statistics, which is least conceivable that contain an enormous number has drawn the fire by the new years. Including new invest- It is at least conceivable that contain an enormous number

ments have been directed pri- tories which require a low level more of those vehicles will be win the battle for acceptabil marily at two groups of workers of skill, and it is in this context made in the U.K. (although in the most dramatic possi

A triumph for Wales

By DAVID FREUD in Bridgend



Bridgend

of the largest union against the by our undertaking to the In therefore have gone abroad new family of engines which number of unemployed. Bridg- as three other Welsh sites. whether people will be willing ment in the regions. Bridg- as three other Welsh sites. resolution, still reassirmed his ternational Monetary Fund, anyway in the last decade, will displace some of the pre- end itself, originally a market Communications are superb. to commune the necessary dis- is a natural growth point. belief that the majority opinion which will be reviewing pro whatever the state of Ford's sent range, and lead to a re- and trading town on the flat The M4 motorway will run tance. Engineering companies has been allowed to grow, of the Congress ought to be re- gress in November, it would be industrial relations in Britain, organisation at Dagenham (prob- plain between the valleys and alongside by the time the Ford already: established are con- though some of the labour rash to do much until the pat. When it was faced with estab- ably to make more Cortinas). the sea, is relatively prosplant is ready. There is an cerned that Ford's arrival could will have to commute to The TUC, therefore, still has tern of wage settlements be lishing a new engine plant, The Dagenham engine plant is perous. The two adjoining in-international airport at nearby accentuate shortages of skilled factories. This looks like an interest in supervising major comes clearer. To judge by his however, Ford was faced with expected to lose about 1,000 dustrial estates-Bridgend and Rhoose, and a deep-sea port at labour which already exist. It a better recipe for success

to 6,650 people and include fac-duces the problems of obtaining tories of 95 different companies. labour. There are estimated to The Ford site-178 acres on be about 12,000 inemployed the newer Waterton estate-people in a 15-mile radius. was strewn yesterday with People at the bottom of the to the estates in the past covered with three valleys to the north, the thistles and reeds. There are Ogwr, Llynfi and Garw, will be have employed more than:

vasion.

tion in Britain. Coming on area, which takes in nearby Belgium, France. Spain, West gradually being run down. The announcement provided investments would stream in 1980, it will make a towns like Maesteg with a large Germany, and Ireland, as well However, no one is quite sure lesson on how to curb uncontinuous provided the stream of the stre

men in the first stage alone Mr. Glyn Morris, director the Engineering Employ Association of South Wa said: "While I am deligh from the point of view of Wa there is some anxiety whe Ford will attract skilled lat from other companies. F ever, if they do their fair s of training there will be complaints."

Bridgend is unlike the o industrial centres of S Wales in one key respect modernity. The factories the estate—which grew ster through the 1960s—are all The housing estates surre ing the town are predomin: post-war. Many were buil the last 15 years. The trast with the blackened g evident in areas of Port Ta Cardiff, and Newport could be greater.

The Ford development vides a new dimension to B end's steady growth. Nor the companies that have cluding the best-known, St hundred workers. Ford require 2.500 in the first: and ancillary emplo:

Letters to the Editor

Brentwood. 8, Gledhow Lane, Roundhay, Leeds.

Cashlimits

labour between sectors?

John Huxtable. 7 Lawlward Court

Harrowby Street, W.1.

Cruising

sufficient to be seen whether vides pienty of problems and or not, having found a winner, management training but combine Cabbine have the somach bine Cabbine have the somach the Cabbine have the complete have the somach the Cabbine have the somach the Cabbine have the complete his case and the Cabbine have the complete have the complete his case and the Cabbine have the Cabbine have the Cabbine have the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case in the Cabbine have to include meaning the case

affair: MPs and the rest of us reminder that any decision a subjective financial decision facturing prices for a reasonable

have three very pleasant young Accountants people around. It is also probably quite useful to live with From the Editor of your wife without the emotional The Accountant. camouflage of the television and Sir,—In referring, in your Patronage conventional housekeeping or, if issue of August 25, to the proyou both have careers, to have spective appearance next spring From the Honorary Secretary,

Rex House,

492, Merton Road, S.W.18.

Grunwick

From Mr. S. W. Fewster.

Sir.—Mr. Joe Rogaly in bis affigures from time to tlime, as for real! I have met many need not be confused with manufacturers cannot offer under the service afformal treally matters is to satisfy ones own conscience before God.

If many more people—MPp. Il thought like Mr. Ward and service before God.

If many more people—MPp. the every multiple service before God.

If many more people—MPp. the every multiple service before God.

S. W. Fewster.

Site of the relevant Common's Common conscience not be "not supported by Lord Clark on their conversion to cash limits what their business school train—treally matters is to satisfy ones and many more people—MPp. the system where it belongs, in the system where it belongs, in the conversion to cash limits of the country would be solved. Mr. Rogaly says "perhaps"—so evidently he is not sure. Let him follow the second of Mr. Ward and let his convicience not be "married to the three problems of the country would be selved. Mr. Rogaly says "before God.

S. W. Fewster.

Site of the relevant Common's Commo

From Mr. W. F. Richardson. Sir,-i refer to Mr. H. L Kerby's letter (September 1) in which he relates how his bank made use of money in his deceased father's non-interest-

Cruising

From Mr. Robert Jones.

Sir.—It should surprise no one that no sconer have first year out-turn figures shown the system of cash limits to have coursed the necouragingly successful are fortunate enough to be in controlling public expending management training but complete state of the cabinet have the stomach that the Cabinet have the stomach bave from the Cabinet have the stomach to the Cabinet have the stomach to the Cabinet have the stomach of the Cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the cabinet have the stomach to state of the usefulness of the usefulness of the usefulness of the cabinet have the stomach to the cabinet have the stomach to state of the usefulness of the usefuln

Here's one investment that makes down-to-earth financial sense.

"Where there's muck there's money"-a old saying that is just as true today.

More and more experts are once again recognising the investment potential of prime food producing farmland. And that's just what you get with the Property Growth Agricultural Fund.

You can join the Fund by investing a lump sum of £1,000 or more, with an annual income option; or you can save from £20 a month, with tax relief on your payments. And whichever method you choose, you also get life cover into the bargain.

Property Growtl Agricultural Bon

PROPERTY GROWTH ASSURAN



Sailing's costliest saga

BY STUART ALEXANDER

to select the defender qualifies. merica's Cup in the For all this

It had been tank- Yacht Club.

trials Turner has o new and much-

and it still is to-day, between Hood and North.

WE Courageous and I \$A1.8m., two French, France I coupled with a newer hull de- of the mysterious recluse, Baron the two Endeavours. In syndicates and, more recently

the nth degree and the sage began in 1851 when sould be faster. But came to performance water the 37-year-old radio and advertising om Atlanta. Georgia of the Hundred Guinea Cup in a fee annual regatia of the yacht a J. This was followed by the pring to an end an era of big took houses for the summer, in the flantata. Georgia of the America's Cup and has lived permanently in the country of that name in the face of ar he has the boat mamerous frantic and often a fee the start on Tuesday of challenge was in 1837.

The first challenge for it and nominate designed by willide watson and Charles Nicholson, only to be beaten again and, the final trials. Each of the sailed over a course used for —the fifth and last of which was although he did not know it, to crews moved into Newport and the Hundred Guinea Cup in a the Hundred Guinea Cup in a sellow over 1 a great of the yacht a J. This was followed by the bring to an end an era of big took houses for the summer, in which was on the transoms of which was on the transoms of two more Js and can still be admiration.

The flant and over a course used for —the fifth and last of which was followed by the bring to an end an era of big took houses for the summer, in which was on the transoms of which was on the transoms of two more Js and can still be admiration.

The flant and over a course used for —the fifth and last of which was followed by the bring to an end an era of big took houses for the summer, in who may bring to an end an era of big took houses for the summer, in who in posterior still famous name of Endearour two transoms of which was not transoms of which was not until 1957 produced sweaters, shirts, oil-who was not of the accurate who admiration.

Newport, Rhode Island, which although the last Endearour two more Js and can still be admiration.

Newport and the Iwo move many cases large houses. In the fifth and last of which was not transoms of which was not transoms of two more Js and can still be admiration.

Newport and the Iwo move many cases large houses. I

Sail design

t the two Australians sails, in contrast to the British Australia,

ed as the boat to heat mantelpiece of the New York that any club could make a being the series of Shamrocks- last pre-war challenge in 1937 his men up on board Indepenthe nth degree and The saga began in 1851 when a boat. The match would be Watson and Charles Nicholson, only to be beaten again and, the final trials. Each of the

and

anyone in the world," and H, at about film. and a sign, saw America faster to Bich, who is the founder of the the first series he won the with industrial support. This ner, the bright, brash Swede, Svengt, at £1m. Of those windward, better sailed and BIC ballpoint pen empire, but first two races and looked set has led to fears on the one man of big time five challengers only one, Aus handled and she eventually the French have yet to win a to grasp, at long last, the prize hand of sponsorship putting traita. Alan Bond's successor romped home an easy winner qualifying series and be allowed that had eluded so many. trade marks on boats as names, humiliating defeat in to the 1974 challenge of having left a fleet of 15 British to challenge. The main rivalry But he was badly beaten by and on the other that the tax

the U.S.

repeated Camel fighter plane in the First failed.

merica's Cup in the For all this money, effort and Six years later the cup was Many famous boats have been game but tiring crew lost the The expense does not end hullsbaloo the reward is an old presented to the New York launched to try to retrieve the whole series although by a close with the boat. For the coming n boat, Mariner, had silver cup, screwed to the Yacht Club with the proviso cup, perhaps the most famous margin. He returned with the race Hood had been working the boat to have the bo crucial, race, and thereafter his U.S. may be stopped.

beaten by a man of cisive day has been the empha- defender if it wished. The series

Lipton's fifth and last chal- dauntingly expensive in the ord- races in the elimination trials. Olympic course. It may be during the race of two graceful rivalry is what this design. Now there are huge representation and set two precedents.

Lipton's fifth and last chal- dauntingly expensive in the ord- races in the elimination trials. Olympic course. It may be during the race of two graceful swans especially made for the sailing giants has wards, in publicity and sales temper and disputes. Secondly, beaten. But the fascination of 12-metre sends the bills soaring, he was being squeezed by the and an arrow pointing upwards.

The Enterprise cost \$2m the two big sail lofts whose owners. The man working down there on tions are ideal.

humiliating defeat in Southern Cross, is the one which challengers in disarray, watched has been between the U.K. and poor tactics in the third, and provisions still operating in the

the original 1851 race. Ashbury until less than a year before the most expensive monuments over there is a period of calm tract is an exclusive contract. When it is all over the boats came tenth and one of the boats his death at the age of 80. But to sporting ambition and before the starting gun sounds, However, he seems happier now will have little value, perhaps ahead of him, though not the Sir Thomas recognised the need lingoism known to man, pound weather permitting on Tuesday and is ready.

£60,000. Nor, as in the old days,

ahead of him, though not the Sir Thomas recognised the need jingoism known to man, pound weather permitting, on Tuesday and is ready.

winner, was America. Britain to build and finance racing for pound in weight.

On shore t

one of those ependence, was skip feet long, 90 feet on the water the man who had in 1871 the famous the 12-metre yachts which have Livonia. She was 115 feet overlight another schonner, pointed up starkly the vital feet propriate, by Hood's but smaller than the mighty of last smaller than the mighty of well. North. The North. The was a series of races on a one white was coming to an against one basis, but with the ead both not changed from that first debeaten by a man of cisive day has been the emphasis. One of those ependence, was skip feet of sast at 10 was still not-doing very well. machines specifically for the series. His challenge also for pound in weight.

The 1851 America was 101 was still not-doing very well. Ashbury challenged again in series. His challenge also for the series. His challenge also for the first this time Alan Bond's for their fast-taking cowboy Baby at Cowes this year, which importance of quick boat importance of quick boat specially built aluminum hulls which he developed—will make and television.

Nearly everything aboard the specially built aluminum hulls which he developed—will make a sarries of races on a one whites was coming to an end the amount of back-up gear when he lost four straight races. the crews who will be working to see a little sign of boats. Yacht equipment is be better tuned following the to on the demanding 22.5 mile and then the clashing combat damning ty expensive in the ord-against in the second Tuner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast-taking cowboy working together and hopes are Turner and Bond's for their fast

en about. When it terms, for the sailmaker of the a yacht named Columbia de these huge and majestic craft The Enterprise cost \$2m., the two big sail lofts whose owners The man working down there on tions are ideal. d it was enormously winning boat. Thus the rivalry fended the first three races, a was passed on to another famous Independence, \$1.25m., while were skippering the other two a winch will be giving his all. Most money will be on the and it still is to-day. between Hood and North.

name that has lived on in the name, another Thomas, modifications to the Courageous contenders and he has still not and won't even see the race. Americans, if only because of can effort of two new In 1851 much of the credit for series.

Sir Tommy Sopwith, the totalled \$250,000. Chay Blyth been able to buy a suit of North It is incongruous that in a crew superiority. But Turner and a modified third America's victory was given to Since then there have been founder of the aero-engineering tried to raise the money for a sails, which he said he wanted.

The short his way into trouble and the said he wanted to the short his way into trouble and the said he wanted to the short his way into trouble and the said he wanted to the said he wanted to the short his way into trouble and the said he wanted to the cost at least \$3.5m. her advanced machined cotton challenges from Canada and company which produced the British challenger this year, but It may be an American defence area should be known as the shout his way into trouble and of the Cup but personal rivalry sewer but then 12-metre racing be destroyingly scathing to his and Gretel II, at who still relied on flax. That, attempts by France in the form World War, raced and financed The financing is done through dies hard and an exclusive con- defies logic.

The American defender, Courageous (right), racing in trials for the America's Cup race.

عكنامن الأحمل

ABOUR NEWS

employment could ch 3m. by 1984 The move is a serious blow for the ninth, recently sunk by the interest," the company said. Services Amocg group on Block 93/6, it has spent more than £3m, of the £14m, plus invested by the interest, the Celtic Sea is companies in Wales have been and base needs a number of the £14m, plus invested by the interest, the Celtic Sea is companies in Wales have been and base needs a number of the £14m, plus invested by the interest, the Celtic Sea is companies in Wales have been and base needs a number of the £14m, plus invested by the interest, the Celtic Sea is companies in Wales have been and base needs a number of the £14m, plus invested by the interest, the Celtic Sea is companies in Wales have been and base needs a number of the £14m, plus invested by the prov.). Retail sales (Aug., D. W. A. Shell, which held the largest workers pay claim. Ford management of the £14m, plus invested by the prov.). Retail sales (Aug., D. W. A. Shell, which held the largest workers pay claim. Ford management of the £14m, plus invested by the prov.). Retail sales (Aug., D. W. A. Shell, which held the largest workers and supply contracts. It has given and base ended a number of the £14m, plus invested by the prov.). Retail prices index (Aug.). Willestone to the supply contracts. It has given up a lease on haildings in the peartment of Energy. Others suppliers and build an important permit of the £14m, plus invested by the prov.). Retail prices index (Aug.). Willestone the workers are production (Aug.). That there conservative Leader, tary, at Foreign Press Association Retail prices index (Aug.). Williest Pressident Carter at the luncheon, 17, Carlton House workers and build an important permit and workers are provided Elf-Aquitaine, Tri. Carlton House supply contracts. The Energy Department of Energy. Others are production of Energy. Others are provided Elf-Aquitaine, Tri. Supplementary (Aug.). The Energy Department of the £14m, plus invested by the interest. Workers are index (Aug.). William, provided further interest. The company o

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Con wind

Aerospace: Congress called on the Government to extend as early as possible nationalisation of the aerospace industry into electronic systems and other areas of the industry still in the private sector.

Aerospace: Congress called on the Government to extend as early as possible nationalisation of the aerospace industry into electronic systems and other areas of the industry still in the private sector.

session of the Con- Design projects

tes debated a num-tant issues, includ. In the same motion, delegates

Government's in. Deputies and Shotherers during ow its laws should Thursday's Congress session which argued that trade union not by the Court of concern about human rights of Grunwick dispute would be more credible if TUC in the concern about human rights of Grunwick dispute would be more credible if TUC in the concern about human rights of Grunwick dispute would be more credible if TUC in the concern about human rights of Grunwick dispute would be more credible if TUC in the concern about human rights of though not humiliating defeat. The concern about its per cent of the city's 66 though not humiliating defeat. The concern about its per cent of the city's 66 in a poll published a fortnight may be described and pushed former Congression over 150,000 wortes and victory old: mayor was dealt a decisive in only four of the city's 66 though not humiliating defeat. The concern about its per cent of the vote and Mr. Koch and Mr. Cuomo with a go Mrs. Abzug and Mayor was lection by the on a show of hands, and not election by the on a show of hands, and not once it and unusually high turnout may reproaching 45 per cent of the city's 66 though not humiliating defeat. The city's 66 in a poll published a fortnight mayor was dealt a decisive in only four of the city's 66 in a poll published a fortnight mayor was dealt a decisive in only four of the city's 66 in a poll published a fortnight mayor was dealt a decisive in only four of the city's 66 in a poll published a fortnight mayor was dealt a decisive in only four of the city's 66 in an an unusually high turnout mayor in the city's 66 in an an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turnout mayor in the city's 66 in an unusually high turno

and Cars hopes hinge ucas move to-day

R SMITH, MIDLANDS CORRESPONDENT

nen, whose strike labour force in the truck and bus strength and my fullest devotion Jewish vote.

ng its 11th week, division—walked out on indeficits of an improved nite strike.

This should be pledged more not let this city down."

comprehensively to Mr. Koch in

ve of the Amalga- Leviand and Choriev have financial crisis and Mayor enjoy the backing of the Demo- of Engineering rejected a company offer of a major factor at the polls. A which, although more ramwith management possible 15 per cent. rise linked IUC Congress, is to a self-financing productivity acceptance of the deal. The dispute is not expected identified the fiscal debacle as showing. company's offer is to disrupt output in other parts the main issue and crime as the pproach what the of the group.

ement said that action in rotation.

Services to the Many of the men are said to be ger services to the Many of the men are said to be deek, which accused Mayor the black candidate Mr. Percy and not be affected, angry at the moderate line Beame of not fully disclosing the Sutton, who ran fifth, and the andling would be taken by the TUC over the 12 seriousness of New York's finan Hispanic choice Mv. Herman month rule on wage settlements: cial position in late 1974 and Badillo, who came in sixth.

Too many dry wells drive oil companies from Celtic Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

SEVERAL OFFSHORE oil wrong.

4r. Clive Jenkins, Union, in an obvious reference centrol, Phillips, Siebens Oil and Cardigan hope etary of the Associato the TUC decision to support Gas, Continental Oil and Cluff It seems that they

It seems that they must turn

interests. "We looked at the SEVERAL OFFSHORE oil wrong."

operators are pulling out of the Nine wells have been drilled prime prospects, based on inforCeltic Sea after a string of in the Celtic Sea. Eight are mation given in seismic tests, disappointing exploration wells, known to have been unsuccessful; Nothing we saw justified further the move is a serious blow for the nioth, recently such by the interest," the company said.

signed an outline State participar tion deal with partners in the Buchan Field, due on stream Staffs, warned on the every confidence that unions it is expected that by the end their attention to business Buchan Field, due on stream the TUC annual conwould observe the traditional of the year other companies will opportunities in the Western next year. BNOC has won the ckpool yesterday.

In was that experts majority decisions. birth-rate increase Other issues debated by Con-doubted if the majority of the Offshore operators may look the share owned by the field's m. more people than gress yesterday included remaining exploration licences in more closely at acreage in operator, BP.

m. more people than gress yesterday included remaining exploration licences in more closely at acreage in operator, BP.

would join the workmkins explained. gress decided that evidence prements for increased sented in the Labour Party
would be retained. "So far 107) before writing off that part CCP, North Sea Associates,
results of drilling have been of the Celtic Sea. Charterhalf Finance, Gas and Oil
were right, they were Executive's banking and finance
ents for a smaller document did not justify the
Every £8,000 that proposals the Executive recomare persuaded to put mends on banking ownership.
Cturing meant one

A famous

By Rhys David

MEAKER'S, the men's wear retailers, is to close its 65 shops in London a ndthe provinces from the end of January.

The move, which has been explained in letters to the 425 staff, is intended to enable the owners of the main shareholdings, mostly now living in the U.S. and South Africa, to withdraw their funds.

Efforts to sell the group, which had a turnover last year of £4.6m. have failed, and after a closing-down sale the group's property portfollo, which includes important sites In Piccadilly and Cheapside,

The group—whose slogan is "unmistakabiy Meakers"—started in the King's Road, Chelsea, some 80 years ago. In spite of its origins in one of the main centres of the male houtique trade, the group has continued to concentrate on largely conservative lines

Specialist

chandise, With so many men's wear

shops in the U.R. chasing too

few customers, the fallure to closures.

On some estimates, 2,000 of the 12,000 men's wear shops in the U.K. may be surplus to

Economic Diary

MONDAY—Prime Minister visit- EEC Agriculture Ministers to dis- ling British Petroleum's Forties cuss Denmark's request for defield. European Central Bankers valuation of its green krone, begin two-day meeting in Basle. British Institute of Management European Parliament session annual report, National Associatopens, British Pharmaceutical tion of Schoolmasters' secondary Conference opens, Sheffield Unischool survey. Lord Kearton versity. Prince Charles opens opens "Offshore Europe" Exhibitor quarterly bulletin. U.K. banks' International Reclamation and tion, Aberdeen. Mr. Denis Howell, Sieset and liabilities and money shibition Centre, Birmingham. Water Symposlum, Leeds University. Primes Automotive sity. Index of Industrial Productive.

News two-day European Motor tion (July-prov.).

Investors should regard unit trusts as a long-term investment and not suitable for money needed at

The price of units and the income from them may go down as well as up.

Net income from the Fund's investments is automatically reinvested for your benefit and at the latest offer price of units of 72-8p on the 8th September, 1977 the estimated current gross yield was 4-5%. Prices and yields appear in the F.TY and other leading newspapers daily. The price includes an initial charge of 34 % and there is an annual charge of 4% (plus VAT). You can buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. The Trustee is Barclays Bank

ment 2 or 3 weeks later. The Trustee is Barclays Bank Trust Company Limited. The Fund is a wider range security authorised by the Secretary of State for Trade.

Commission at 14% is payable to accredited agents. M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a

month, and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid.

On a £10 Plan, tax relief at present rates can bring

down your net monthly cost to only £8 30, with which

Regular investment of this type also means that

you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, be-

cause your regular investment buys more units when the price is low and fewer when it is high. You also get

life cover of at least 180 times your monthly paymen throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

If you cash in or stop your payments during the first

four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94%

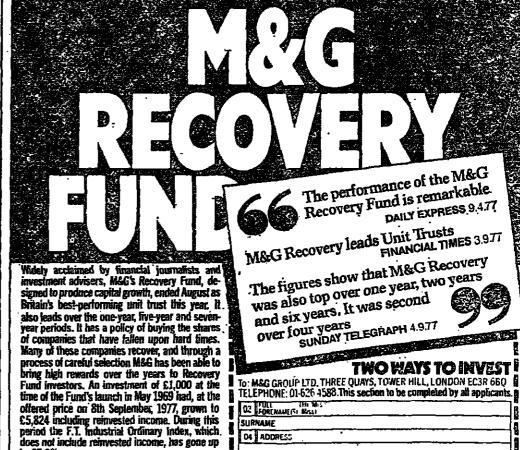
(depending on your starting age) is invested except in the first two years when an additional 20 per cent is

M&G is a member of the Life Offices Association.

retained to meet setting-up expenses

you buy units worth considerably more. -

The price of units and the income from them may



Complete this section if you wish to make a lump sum investment from £560. in ACCUMULATION units of the M&G Recovery Fund at the price ruting on receipt of this application. Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date, four certificate will follow shortly.)

I declare that I am not resident outside the United Kingdom, the Channel Islands, the Islan or Gibraltar, and I am not acquiring the units as the nomines of any person resident outside those Territories. (If you are unable to make thus declaration you should apply through a bank or stockbroker).

90 RF 53(09)7

Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). I WISH TO SAVE E each month in the M&G Recovery Fund.

Lendose my cheque for the first monthly payment, payable to M&G

Trust (Assurance) Ltd. must presumance) that I understand that the payment is only provisional and that the company will not assume risk until formal nothication of acceptance has been issued.

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

If you cannot sign Part I of the Dectaration below delete it and sign Part II.

Dectaration PART I I declare that to the best of my befer it am in good beath and tree from disease, that I have not had any senous illness or major operation, that I do not engage in aviation except has a terropaying passenger on reodepased routes, and that no proposal or my life has ever teen adversely treated.

PART If I agree that his dectaration and any declaration made by me in connection with hits proposal shall be the basis of the contract between me and MAGO Thist (Assurance) Ltd. and that I will accept their customary form of policy.

Japane to receive are instrument in the commany. Are you an existing M&G Plan holder? Yes - Ho

lagree to provide any further information the company may require (A specimen of the policy form is available on request.)

SIGNATURE

FOUNDERS OF BRITAIN'S UNIT TRUSTS

Beame cries after New York defeat tant issues, including the carried unanimously a further courts to abide by call on the Government to carry the Government's out an urgent study of future world aircraft requirements, with a view to launching design projects and other measures with a view to launching design almed at expanding the production of condemn "recent tion potential of the nationalised lecisions by courts aerospace industry. A motion from the National ch, they claimed Association of Colliery Overmen. Government's incomplete and Shotfarers during which argued that trade union approaching 45 per cent of Mrs. Abzug trailed with a little

main challenger-into fourth former congresswoman's strident personal style may have cost her place.
This was Mrs. Abzug's second support.
primary defeat in 12 months Mr. Cuomo's ticket to the runand her political career may now be at an end.

page 12 months off is a triumph for a \$1m. campaign and an impressive low-key paign and an impressiv

be at an and.

paign and an impressive low-key
Mayor Beame, who has been approach to the issues which involved in New York City ad- carried authority and weight ministration since 1946 and was He was the only Roman Cathoawerting a total men have been demanding.
Leyland Cars' proBritish Leyland; which next by back the tears when he have given him a more solid base of support than that of Mrs. riking Lucas tool- the half-year, was dealt another riking Lucas tool- the half-year, was dealt another blow last night. About 9,000 the without apolosy. I gave the tears who have given him a more solid base of support than that of Mrs. Plant of the half-year, was dealt another without apolosy. I gave the city's large workers—nearly one-third of the this city every ounce of my fragmented the city's large nearly one-third of the struck and bus extensible and my fullest departion.

not let this city down." comprehensively to Mr. Koch in It now seems that the city's the run-off and he may also

pproach what the of the group.

Stove docks hit

Stowe do

an unomicial 24 turned vesterday, but there was trime issue and declared nimself. Both Mr. Koch and Mr. Cuomo esterday over pay a warning that other divisions in in favour of the death nenalty. Both Mr. Koch and Mr. Cuomo in favour of the death nenalty. Both Mr. Koch and Mr. Cuomo in favour of the death nenalty. Both Mr. Koch and Mr. Cuomo in favour of the death nenalty. The Securities and Exchange will also be running hard for ement said that action in rotation.

Commission report published last the ethnic votes which went to

high street menswear name to go

London, will be sold.

Total value of the properties is thought by the company to be a minimum of £15m.

Unlike some of the other older - established London-based men's groups, it has not moved into high fashion mer-

find a buyer for the group as a whole is not too surprising. The men's wear boutlones and smaller specialist chains catering for the younger market have tended to take trade away from the more traditional men's wear shops and the last few years have seen 2 large number of

requirements.

COMPANY NEWS + COMMENT

Youghal down to £0.42m.—cuts interim

DESPITE A rise in turnover from £25.44m to £28.76m, pre-tax profits of Cork-based Youghal Carpets (Holdings) fell from F1.04m, to 50.42m, for the first half of 1977 and the interim dividend is cut from 3.125p to 2.045p Bracken Mines dend is cut from 3.125p to 2.045p
net per 25p share.

The directors say that plans Higheroft Inv. 1.05
are in hand to drastically cut Intl. Inv. Jersey Int. 1.5
borrowing during the second half Kinross Mines 227
by stock reduction and tighter stock controls at all plants.

Traditionally July and August Macfarlane (Cinsmu) int. 1.82
give no indication of trading for the second half as these months and accordingly it is not possible to Tor Inv. Income 2.97
make predictions for the second United Tin Areas 1
half, members are told.

Profits for all 1976 came to Western Mining 3†
£2.11m, and the final dividend was Youghal Carpets int. 2.05

Dividends shown pence per share

comment

Along with the rest of the carpet industry. Youghal's figures make grim reading. Losses at the two Axminster weavers reduced trading profits by 12 per cent. cn virtually static volume, but this fighm. at the year end) and borrowings rose to nearly fiam. (from £129m. in December), or 140 per cent. of shareholders' funds. The company is now struggling to reduce stocks by an export drive in the U.S. and Europe, particularly Holland. With a price war raging in the industry this will mean slashing to the first month of the second trading margins which are already holls the first month of the second down to 6½ per cent. But the early signs from the Harrogate Fair are encouraging. The full year's results.

The integin divided will likely show to several from the first month of the excellence of the per cent. But the improvement on last year, and he is confident of the excellence of the first month of the first was turned into a 60 per cent. drop at the pre-tax level. Stocks rocketed to over £20m. (from

for Smith Whitworth

earnings are shown at 0.58p (1.63p) per 5p share. The retained balance is £21.208 (£62,825). Because of the funding requirements created by a policy of controlled diversification and capital 1977, gross income of Montagn furt. Deseldorf, Amsterdam and more than £300,000 during the
investment which has been con- Boston investment Trust advanced Paris. Sir Richard told the current year, the directors state.

ment in January.

Losses have been incurred in the net asset value per 10p reorganising the newly acquired share at July 31 was 70.75p comsubsidiaries but their results pared with 65.75p.

should immediately become apparent when general trading renditions improves

conditions improve attributable to the newly acquired
BDM group of companies in a period of reorganisation, the group July 31, 1977, rose from £477,973 he is satisfied that the group has profit would have exceeded that for 1976, members are told,

It is proposed to change the mame to Smith Whitworth.

SICUGH ESTATES

SICUGH ESTATES

Derited Stamping Company (5.509.per cent.)

Pursuant to the executive share options have been options scheme, options scheme, options have been op

Company

Daigety
David Dixon and Son Holdings
Deutsdi Holdings

Matthew Clark and Sons (Holdings)

Deundi Foldings A. Gallenkamp and Co. Galliford Brindley Glendevon Investment Trust Goodman Brothers and Stockman

Maynerds
Miln Marsters Croub
Moran Tea Holdings
Second City Properties
Staffordshire Potteries (Holdings)
Trafford Park Estates
James Walker Coldsmith and Silversmith
Wood Bastow Holdings

INTERIM DIVIDENDS
ADJAY Investment Trust
Audiorronic Haidings
Appleyard Group of Companies
Barton and Sons
Berwick Timpe
Biddle Holdings
Fack and Editington
Bifurcated Engineering
Breedon and Cloud Rill Lime Works
Eridon

Debenhards
Debenhards
Debenhards
Danish Bacon Company
Dicknison Robinson Group
Dicknison Robinson Group
Dorada Holdings
Charles Early and Marriot (Witney)
Ethopean Ferries
European Ferries
Fairbairn Lawren

Charles Early and Mallion (wines)

Ether Industrial

European Ferries

Fairbaira Lawson

Wednesday

Wednesday

Wednesday

properation Lawson Wednesd Wednesd Company Monday Wednesd

mes Pisher and Sons ... jedjand Dosgart Group

year 23 1.06 Sept. 30

DIVIDENDS ANNOUNCED

First half 1977 1978 ** Equivalent after allowing for scrip issue. † On capital 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m., stockings, tights and 257 adjusted to 34 per cent. tax rate. § South African cents. § Included 1978 of 0.02p net also proposed on reduction of ACT. § Final 0.6136p £10.74m.

Metalrax up 86% midway

approve the proposed acquistion, to be made to employees remained by the company, of Bacol Industries at an EGM in view of the absence of proper stock records of Bacol in respect of the account dustrial unrest such as the group dates prior to July 31, 1978. Turnover for the year to March

and after prior to July 31, 1978.

The directors point out that they factories, he warned, and the attach minimal importance to the effect would be a charge on

progress

tinued, there is no dividend (0.25p from £253.700 to £292.500. After meeting. the directors will consider a pay-ment in January. pre-tax revenue rose from £51,700 to £119,800.

Tor Invest.

0.608

Thursday
Friday
Wednesday
Monday
Wednesday
Thursday

Tuesday

Results due next week

The dividend per 25p income earnings per 25p share are shown share is stepped up to 4.92p as 8.16p compared with 5.33p and (4.225p) absorbing £185.090 the net dividend is maintained at (£133,943), with a final of 2.97p 1.03625p.

As at July 31 the market value of investments totalled £8.62m. (£7.8m.) and net current assets amounted to £486,870 (£463,289).

early signs from the Harrogate is confident of the excellence of Fair are encouraging. The full year's results.

The full year's results.

The interim dividend is 0.44p a similar cut to the interim so net per 5n share compared with an equivalent 0.4p after the one-for-ten scrip issue. Total for 1976 that was an equivalent 1.0136p paid from record profits of £844,535.

The directors consider it desirable to ask shareholders to approve the proposed acquistion, to be made to employees remained panded from £3.59m. to £1.3m.

After tax of £158,000 (£109.000)

AT THE AGM of Thorn Electrical and the interim dividend is trading for the first four months of the current year showed a satisfactory increase in profits but the level of future pay settlements to be made to employees remained

Turnover for the year to March attach minimal importance of the year to March 31, 1977, of Smith Holdings (Whitworth) rose from £1.14m. In there is an absolutely clean responsibility of the port on the balance sheet as at £42,660, against £31,557, for the first half.

After tax of £8.160 (£4.086) but before extraordinary debits of full-year ful over the rest of the year, the The figures reflect the growing company would continue to make demand for the Diamond both in Thorn has applied to be listed exports totalled more

H. Goldman improving

In his interim report Mr. Rov Garner, the chairman of H. Gold-

Several hearyweights fleure prominently amongst the consequence of opinion profits in the profits of the seed and motor profits of the seed and profits from the ground. Receard the subtractions and the depressed state of the seed upon of the seed and motor profits from the profits from the ground ESOLOGO \$1.00 of the third profits from the ground ESOLOGO \$1.00 of the profits from the profits from the profits from the ground ESOLOGO \$1.00 of the profits from the profits from the ground ESOLOGO \$1.00 of the profits from the profits from the ground ESOLOGO \$1.00 of the profits from the ground ESOLOGO \$

Dividend (p)*-Last This year year Final Int. Guest, Reen and Netilefolds
Hall Engineering (Holdings)
T G. Harrison
Home Charm
Home Councies Newspapers Wednesday A A Jores and Shipman
Thomas Jourdan
Lead Industries Group
Lea Services Group
Ler and Paint and Wollpoper
Leverpool Datis Past and E.ho
Leon and Lyon
Magnolia Group (Mouldines)
Mognolia Group (Middiction)
Morthants Trust
Monfort (Foiting Mills)
New Equipment
Genom Oliver (Footsean) New Equipment George Oliver (Footwear) Pentos Ware ... Thursday
Transport and Trading Company Thursday Tayring: Ruleoge Wednesday
Thomas Tilling Friday
Thomas Tilling Wednesday
Yearts, Blake Rearne and Co. Thorsday
James Wilkes Transday
Whirthnoton Engineering Company Thursday
Whichmure Investment Trust Tuesday INTERIM FIGURES ONLY Bottish Lewized Wedge-day
Bottish Lewized Wedge-day
Bottish Lewized Wedge-day
Maurice James Industries Monday
Mersey Docks and Barbour Company Menday
Oil Exploration (Boldings) Tuesday
Troude Come Wedge day
Francis Shaw and Co. Thursday

*Dividends shown not, pence per share, and adjusted for any intersentant serip issue. Second interim of \$115 paid on \u2215 per 1. Forecast 2.25 final \$ Forecast 1.54 final. C Forecast 2.25 final. (a) Second interim in tien of final.

BIDS AND DEALS

Rheem puts 75p on Redfearn offer

group, has stepped up its bid for name and current management just over 50 per cent of Redfearn and has also agreed to safeguard National Glass to 300p cash per the interests of employees.

The offer closes on September over £6m.

The original offer by Rheem has been meanted by hydrografic and september of the second of th The Board is engaged in a review of the capital structure of the group and it is boped that by the year end the re-drafting of company's accounts will

a trading loss of £122,357 to a profit of £921 for the six months to April 30, 1977, on sales of £7.08m. (£7.28m.). The loss for all 1975-76 was £111,740.

include capitalisation of reserves and a bonus.

advances to

After tax of £38,765 (£39,193)

Macfarlane

tops £0.3m.

at halfway MANUFACTURERS OF packag-

Data Recall

the U.K. and Europe

Recently the company an-nounced a major expansion programme including the setting

up of a national sales force and

a new European agent network.

Production facilities are also

being enlarged to cope with

increased orders.

turns in

Charnos

been accepted by holders of only 90,368 Rediearn sbares. A statement issued by Rediearn last night advised shareholders to take no action with regard to the latest

An official document sent out to An official document sent out to Redfearn shareholders argues that the price offered is more than twice the market value of the shares prior to the offer and that holders are "unlikely to be able to realise such a high value" for the shares in the foreseeable

in cash on completion.

Net tangible assets of Ewarts after deducting a deferred tax liability of £370,000, attributable to the capital and loans as disriosed by its balance sheet at January 31, 1977, adjusted for sub-MANUFACTURERS OF packed in closed by its balance sheet at ing plastics and metallising. January 31, 1977, adjusted for subspecialist printing and office supplies. Macfarlane Group (Clausman) lifted pre-tax profits of Ewarts for the year from £210,000 to £304,000 for the first half of 1977. Turnoter expanded from £3.59m to 14.3m.

Charges except interest payable to Depart of the page of t

Mr. Roy Hattersley, Secretary of 180 tin premium would of State for Prices and Consumer and Newall for Storey Brothers have been sent out to shareholders. The terms—one the Monopolies and Mergers for every two Storey shares—are Rorthwick and Mergers and News Storey shares—are Rorthwick and Mergers and News Storey shares—are Rorthwick and Mergers and News Storey shares—are Rorthwick—and Mergers and M

the same terms, to other holders.

London and European, which
at one time had Mr. Tony Buckley, a former Slater Walker Securities executive, as a director. bankers Guinness Mahon.

DERITEND

CAPARO REDUCES

London and European Group, cent.). Within the M. and G. the property and financial under-Group there are four other unit taking, has bought a 36.7 per cent. trusts owning shares in Charring-stake in O. C. Summers (Hold-tons. These are M. and G. Diviwhere ings), the building and civil endend 5.7 per cent. M. and G. than gineering group, for 45p a share Extra Yield Fund 1.4 per cent. to top from Warren Plantation Hold-M. and G. High Income Fund 1.1 ing the ings. Under the rules of the City per cent. and M. and G. Second state. Code on Take-overs and Mergers, General Trust 1.7 per cent. It and E is making an offer, on C. and W. Walker Holdings:

C. and W. Walker Holdings:

Foreign and Colonial Investment Trust has purchased a further 15,000 Ordinary shares making total holding 184,382 (9,486 per cent.). Alliance Investment has purchased a further 5,800 Ordin purchased a further 5,600 Ordinary making 105,000 (5,602 per cent.). General Investors and Trustees has purchased a further 5,000 Ordinary making 98,334 suspend dealings in Rawlings Firstly, sales of ho

Reith in Scotland. The consideration consists of 77,175 Ordinary shares (9.4 per cent.).

Coseka Resources: Brinco has acquired a further 1,166,667 Common shares through the conversion of \$3.5m. principal amount of series "B" secured conversion debentures of Coseka. Acquisition the acquisition by Cosalt, the Grimsby-based caravans, ships' chandlery and financial group, of 2,565,549 (approximately 29 per chandlery and financial group, of 2,565,549 (approximately 29 per cent.) Common.

per cent. Cum. Pref. shares and is now interested in 265,000 (9.05 per cent.) shares. The shares are held as follows: Eagle Star Life Fund 205,000 (7 per cent.) and taken only when received. The best capitalised laken only when received. The best capitalised taken only when received.

BP Chemicals £10m. deal with Bakelite Xylonite

BP Chemicals has completed a 25 per cent. interest in Memory film. deal for the acquisition of Ireland, the computer company.

Bakelite Xylonite's plastics As a result, Mr. Owen Kealy. Intermo-setting division.

The division will now trade as Bakelite U.K. In addition, the previously announced negotiations the Board of Memory Ireland. for the purchase of the industrial aminates business of Formica. laminates business of Formica have been completed. A relatively small sum was involved in this

deal.
The Formica business has been transferred to Bakeine U.K.

man): Mr. Rod Harvey (general manager): Mr. Arthur Jenkins;

APPROACH TO BIH

British Industrial Holdings has

Waterford Glass has purchased from its existing base in Whitby.

UNIT TRUSTS

Arbuthnot High Income Fund offer

Arbuthnot Securities this week-invested Fund. The objective of this fund is to provide initial high income together with income and capital together with income and capital Investors seeking income growth, and this is done by put being offered the School ting over 90 per cent of the port- Extra Income Trust this wer folio in high yielding equities with by Schlesinger Trust Man Chambers and Remington has sold on behalf of Caparo Investments 10,000 Empire Plantations and Investments at 261p, 10,000 at 25p and 25,000 at 25p. sold at 25p.

The latest offer, which compares that its offer for Coltness Group per share, will neither be increased not extended beyond the closing date of September 23.

1931
1931
1931
1941

DELTA DEAL

WITH DUPORT

In Delta Metals and Duport announce that Delta's subsidiary, Uelta Components Holdings, has conditionally agreed to purchase the capital of Duport's non-terrous subsidiary Evarts for 22,765,000. This includes the repayment of all loans due by Ewarts to Duport and is payable in cash on completion.

Next and the Arbuthou High income funds have been the best sellers in the unit trust field the arbuthout High income from trust field shares who have accepted the offer, and Aurora under two years since its hunch. The fund aims at providing income and a prospect of capital sprowth, rather than maximising the initial yield. But the initial yield with income funds have fallen.

NASH DISPOSAL

In Place of the interval of the fund aims at providing income and a prospect of capital sprowth, rather than maximising the initial yield. But the initial yield with income funds have fallen their alm, which is the fund aims at providing income and a prospect of capital sprowth, rather than maximising the initial yield. But the initial yield with income funds have fallen the arbuthout High income funds have been the best sellers in the unit trust field the Arbuthout High income funds have been the best sellers in the unit trust field the arbuthout High income funds have been the best sellers in the unit trust field the arbuthout High income funds have been the best sellers in the unit trust field the arbuthout High income funds have been the best sellers in the unit trust field the arbuthout High income funds have been the best sellers in the unit trust field the arbuthout High income funds have been the best sellers in the unit trust field the arbuthout High income funds have been the best sellers in the unit trust field and the arbuthout High income funds have fullen the fund have fullen the fund have fullen the fund have fullen

NASH DISPOSAL

J. F. Nash and Partners, a wholly-owned subsidiary of J-P. Nash Securities, has sold its holding of 50,000 shares (11 per cent.)

Investors are being offered the lawson Securities is in Evans and Owen and no longer has any shareholding in that company.

The transaction is in accordance whose share prices are depressed that Nash's declared policy of this with Nash's declared policy of disposing of its minority stakes, either a capital sum, minimum of its minority stakes, either a capital sum, minimum and a director of Evans and Owen.

NO PROBE

M & G RECOVERY

Lawson Securities is investors this weekend, by the M and G group. Lawson High Yield Fund investors can invest grows, with income paid on the proving a life income with some fixed-integer ence shares (12 per dent) to provide a life income with some fixed-integer income growth. The monthly premium £10. Under the latter method guaranteed death cover of 180 times the monthly and the regular savings plan link. cover of 180 times the monthly a share exchange scheme monthly payments would be life assurance tax life assurance contract.

Brothers have been sent out to share holders. The terms—one the Monopolies and Mergers T and N share plus 660 in cash, Commission. The M and G Recovery Fund has the political for every two Storey shares—are Borthwick's offers has been dominated unit trust performance fixed interest and equity recommended by the Board of accepted by holders of over \$1 storey together with financial per cent, of the Ord, and over advisers, Morgan Grenfell.

The Board of T and N has given shares. They have been declared tal performance over the longer or growth. Although the manager's is aimed primarily to aim of seeking capital growth by income, the recent draw investing in those companies, that in minimum lending that have failen on hard times, but resulted in capital growth element.

Summers stake changes

investors are being offered by and income is automatical

EXTRA INCOME

• comment

Goode Durrant £0.5m == loss: subsidiary suspen REPORTING AN increased pre-value of its shareholding

tax loss of £508,000; against to £1.2m. Pending U £112,000, for the six months to of the review, Mr. Rol April 30, 1977: Goode Durrant and that no further comme Murray Group—the international given other than that finance concern—includes—a pre-sion in the event four tax loss of £531,900 (£118,000) ate will be dealt with from the publicly-quoted Rawlings year's accounts. Bros. property development and housebuilding subsidiary.

The group is regulating Raw, of Rawlings Bros.

Bros. shares pending the outcome which had been slow of the review.

Group activities, excluding Raw in the spring as had lines, show a profit of £23,990 for with the result that to the period. "Overseas subsidiaries the lowest for a fin continue to be profitable and the many years.

IIK's banking and finance.

Tax
Vet loss
Vinorities loss
Extra-ordinary credit
Pref. dividend
Leaving loss

Scott Am

Howard Tenens seeks appoint new auditors MR. J. F. SWANBOROUGH, chair Treasury stock 1995 a man of Howard Tenens Services, cent. payable as to 230 tells shareholders that they have tion an dthe balance

to choose between two firms of 11.

auditors. The Board is asking Of the stock to be is them to appoint Touche Ross and will be offered for Company, explaining that the public. The balance of company feels it would be more been reserved for tefficient to work with one firm; sloners for the reduction of that with the planned over- mational debt for process recently the company that the company the company the company that the company the company that the company the company that the compa decided that the present auditors, Interest is payable Comins and Company, are not with the first payable sufficiently large to be able to January 25, 1978 at provide the comprehensive service 13.76 per cent. The standard of the comprehensive service to the standard of the comprehensive service.

provide the comprehensive service 25.76 per cent. The interpretation of their part. Comins and the prospectus will company say they are confident ised on September 15 they can provide the services of applications will be required and shareholders should closed on September be aware that they are willing to offer themselves for reamointment. The other main auditors, Binder Hamiya and Company, are not offering themselves for bonus lift

deal.

The Formica husiness has been transferred to Bakelhe U.K.

BP Chemicals has now widened its capabilities by taking in the three inter-related businesses of phenolic moulding powders, industrial laminates and phenolic resins, developed by BXL, part of the U.S. Union Carbide chemical group.

Although sales and marketing of phenolic moulding powders and industrial laminates will be the circumstances the responsibility of Bakelite U.K.

The Board of Bakelite U.K.

The Board of Bakelite U.K. will be the control over 50 per phenolic resins will be handled by members of the capital of BIH not already of the originary shares.

The Board of Bakelite U.K.

The Board of Bakelite U.K. will be handled by March 31, 1977, was reported of phenolic resins will be handled by Chemicals.

The Board of Bakelite U.K.

The Board of Bakelite U.K. will be handled by March 31, 1977, was reported of portionary shares.

The Board of Bakelite U.K. will be handled by March 31, 1977, was reported of the circumstances the presence of the chair-man's shares.

Greenbrook is being advised by Standard Industrial Trust.

NORTHN. VENDING

British Industrial Holdings has received an approach from Greenbrook and rom fere for the chair-current year have each made a nonfit Mr. Swanborough says and the total figure for the first many the total figure for the first many the total figure for the first many the control over 50 per cent. The indications are that this trend will continue but be feels that it would he immrudent to forecast norths for the whole of the correction of the circumstances the control over 50 per cent.

Assurance Society in The first three months of the current year have each made a nonfit Mr. Swanborough says and the total figure for the first many the control figure for the first many the created in the total figure for the first many the control over 50 per cent.

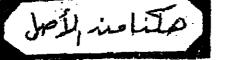
The first have each made an nonfit Mr. Swanborough says and the total figure for the first many the feel first many the control over 50 per cent.

The first have

1145 a.m. who are first class in to extend the term and also to take policies for amounts ing in total the original death cover, without health. This enables the Bank of England announces when a new higher the state of the sta manager): Mr. Arthur Jenkins;
Wr Peter Sav. Mr. Peter Sharcock:
And Mr. Cliff Thomas. The company secretary is Mr. John Orrell.
WATERFORD GLASS

Northern Vending Services of Bradford has acquired for rash the capital of Whitby Shellfish Company—scampi processors and frozen lood distributors. The company will continue to operate the large of 110st 12 per capital continue of 110st 12 per capital continue of 110st 12 per capital ca

the issue of 11bn 12 per cent effected.



Interim

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TRUSTS

Contract of

...

LANCE .

UMMARY OF THE WEEK'S COMPANY NEWS

مكزامن الأحمل

3-over bids and mergers

and Chemical made an agreed counter-offer to the Laird associates, controls 27 per cent. of the company. ferms of the offer of one Coalite share plus 75p cash for two Charringtons values the latter at 68 p a share. Laird nce announced that it is dropping its bid worth 54p coalite's managing director, Mr. C. E. Needham, states is company had thought about such a move before but en restrained because they did not wish to be in com-

n with their customers. However, the Laird offer had r industrial nor price logic according to Mr. Needhan ius felt the need to step in. surprise bid in the Property field was that by Allied

a for Peachey. The terms of 55p cash per Peachey were I completely inadequate by the Chairman, Lord Mais, uently Peachey has advanced to 71 p.

dlowing the previous week's announcement that Derritren insidering an offer for British Electric Controls, actual of the bid were released on Monday. The offer is seven on shares for every four BEC valuing the latter at 27p. just, three directors of BEC had proposed a scheme of ment whereby they were to offer all shareholders 23p

ws of an approach earlier in the week for TPT, the and plastics packaging company, from its major share-Sonoco Products of the U.S., caused a spurt in the from 74p to 102p. This was a little optimistic, however, actual offer terms are 90p cash per share for the 491 per ot already controlled by Sonoco. rguson Industrial has reached agreement with Hindson

bid. The share-exchange alternative to its previous in bid. The share-exchange of seven Ferguson for every idson values the latter at about 95p a share. Call Limited, having acquired a near 55 per cent

in Le Vallonet Trust at 26p a share, will be making r to all other shareholders. However, Air Call will make ments for adequate shares in Le Vallonet to be placed o maintain a listing.

not already held. \[Combined market capitalisation. \[Delta] Date on which scheme is expected to become operative. \[Delta] For capital on the scheme is expected to become operative. \[Delta] Sased on 8.9/77.

cent of Redfearn National Glass from 225p cash a share to PRELIMINARY RESULTS 300p, while Maurice James Industries has improved its terms has been a quiet week in the bids and mergers field, the for George Doland from 14p cash plus 10p nominal of 121 per g climb in the FT 30-share index towards a new peak cent. Unsecured Loan Notes to a straight 25p cash per share. adowing most events. However, the expected higher bid The latter revised bid has again been deemed totally inadequate sarringtons Industrial was disclosed late on Monday when by Doland director Mr. Oliver Jessel who, together with

	Value of		Price	Value		Final	Diploma Iuvs.	June 30
Company	bid per	Market				Acc't'ce	Robt. M. Douglas	Mar. 31
bid for	share**	price**	bid	(£m's)**	Bidder	date	Leisure & General	Apr 30
		·					LMS	Mar. 31
Assam Cons. Tea	ices in par 28°	20† i .		se indicato	sa. Yule Çatte		Nelson David	Mar. 31
British Elect.	23*	26	18	0.0	Messrs, Se		Raybeck	
Controls		-0	10	0.0	Rutherfo			Арг. 30
CODITIONS .					Amerson		Roschaugh	June 30
Brit. Elec. Controls	281	26	91)	1.7	Derritron	_	Stewart Plantics	"Арг, 30
Cable Trust	154	152	22 87	121.8	Globe Inv.	Tst. —	Willows Francis	June 30
Cavenham	11515	115	81	30.1	General			
		_		_	Occident	ale —		
Charringtons Ind.	69	67	641	25.7	Chalite &	Chem. —	INTERIM	STAT
Clarke Chapman	_	SA.	_	12.9	Proposed			-
Revrolle Parsons Clayton Dewandre	142*	221 139	113	29.3 i 19.4				Half was
Coliness Group	703	71	54	14	Amer. Stat	oara. —	Company	Half-yea
Doland (Geo.)	254	25	20		Aurora James (M'	rica) _	Company	to
Empire Plant	23*	274	23	1.36	Caparo Inv			
Fox's Biscuits	130*5	15377	120	1.9	Nthern. Fo		Alexanders Hidgs.	Mar. 31
GHP	. 303	300	253	6.3	Low & Bor		Argus Press	June 30
Hindson Print	69*	92	40	0.4	Ferguson	lod.	James Beattle	July 31
		-			Holdings		RICC	June 30
Jeevons Cooper	65*	Вì	60	1.2	Cooper in		Blackwood Hodge	June 30
Kimpher Le Vallonet Tst.	30°5	30	23	0.2	A. Guinnes	s —	Boustead	June 30
Le valiunet 15L Lyndale Eng.	261§	27	26	0.6	Air Call	_	Bowater Corpn.	
Metthews Hidgs.	63	19 62 y	16 54	08 127	Wardstron Borthwick			June 30
Mono Containers	35*	35	30	14'	Autobar V		British Vending	June 30 June 30
Mono Containers	30*	36	19	1 25	Polysar	14/9	Cadby. Schweppes	June 19
New Bridge Hidgs.	24*	25	. 23	0.64	Lond. & Et		Camrex (Illdgs.)	June 30
		_	_		Group	_	Carpets Intl.	June 30
Pawson (W. L.)	11!*§	17	2_	0.13	Quillerowi		Richard Costain	June 30
Peachev	55* 69:	674	57	11.7	Allied Lon	don —	L.J. Dewhitst	July 15
Peterbrah, Motors Redfro, Natl. Glass	230*	68 227	43 183	20 18.2	T. C. Harri Rheen: Int	ni. 8/9	Dutton-Forshaw EIS	June 30
Storey Bros.	134	148	110	20.9	Turner &		Garner Scotbiair	June 30
Sumners (O. C.)	43*	511	54		Lond, & Et		Gibbons Dudley	July 13 June 30
Tebbitt Group	7] •	13!	š.	0.22	Clients of		H. Goldman Group	2 Dr 30
· · · · ·	-	-			Rowe Ruc	id —	GRE	June 30
TPT	90*5	85	74	79	Sonoco		R & H Hall	June 20
All cash offer	T Cash	altern	live.	t Partial	bid. ? Fo.	r capital	Henworth Ceramic	June 30
not already held. 🖫	Combine	d mark	et capit	alisation	ı. 🎚 Dale o	n which	Horizon Midlands	May 31
scheme is expecte	a to pe	come o	perativ	e,	Based un	8/9/77.	Laird Group	June 30
tt At suspension.	ti RIG.						Abel Morrall	June 30

Company	Year to		x profit 000)		nings* are (p)		lends" are (p)
Centreway	Mar. 31	639	(384)	35.5	(22.0)	10.896	(9.83)
)ecca	Mar. 31	15,888	(13,595)	34.9	(27.0)	10.654	(9.538)
Dipioma Iuvs.	June 30	4.061	(2.509)	16.6	(11.2)	3.449	(3.088)
Robt. M. Douglas	Mar. 31	3,201		21.3	(20.3)	3.874	(3.468)
eisure & General	Apr. 30	925	(732)	6.4	(5.2)	1.938	(1.829)
MS	Mar. 31	6,074	(4,433)	3 69	(1.9)a	1.25	(0.875)
Velson David	Mar. 31	68	(48)	0.5	(0.3)	Nil	(NII)
Raybeck	Арг. 30	4,665	(3,730)9	5.7	(4.7)	3.012	(2.488)
Rosehaugh	June 30	65	(15)	2.1	(0.4)	0.66	(0.1)
Stéwart Plastics	"Apr. 30	1,530	(1.210)	15.6	(12.4)	2.791	(2.513)
Willows Francis	June 30	343	(231)	12.1	(12.6)	2.533	(2.273)
INTERIM	STA	ΓEM	ENTS	;	-		·
Company	Half-ye: to	ar	Pre-tax profit (1000)			Interioris ivident r share	is*

Company	Year to		k profit 100)		nings* are (p)		iends" are (p)
itreway	Mar. 31	639	(384)	35.5	(22.0)	10.896	(9.83)
eea	Mar. 31	15,888	(13,595)	34.9	(27.0)	10.654	(9.538)
iloma Iuvs.	June 30	4.061	(2.509)	16.6	(11.2)	3.449	(3.088)
bt. M. Douglas	Mar. 31	3,201	(2,675)	21.3	(20.3)	3.874	(3.468)
sure & General	Apr. 30	925	(732)	6.4	(5.2)	1.938	(1.829)
S	Mar. 31	6,074	(4,433)	3 69	(1.9)a	1.25	(0.875)
son David	Mar. 31	68	(48)	0.5	(0.3)	Nil	(NII)
rheck	Арг. 30	4,6653	(3,730)	5.7	(4.7)	3.012	(2.488)
iehaugh	June 30	65	(15)	2.1	(0.4)	0.66	(0.1)
wart Plastics	"Apr. 30	1,530	(1,210)	15.6	(12.4)	2.791	(2.513)
llows Francis	June 30	243	(231)	12.1	(12.6)	2.533	(2.273)
NTERIM	STA	ΓEM	ENTS	;	يوساسات	-	
Computer	Half-ye		Pre-tax			Interi	

(450) (436)

(20, \$28)

(6,389)

(517)

(1,051) (1,700) (7,525) (409) (1,150) (625)

(1,720) (1,720) (122)L (24,000) (1,015) (9,026) (30)

3.0

2.25

1.3 0.7 4.0

1.0 0.514 0.95 1.64 1.65 3.459 0.6 1.0 0.975

0.666 0.2 4.235 0.488 1.55 0.915

(b) (2.8)

(2.8) (0.6) (0.656) (1.47) (2.275) (1.5) (0.544) (0.75) (0.975)

(1.5) (0.596) (Nil) (3.85) (0.488) (1.0) (0.82)

	Company	10		1000 t		ends* are (p)
5 #	Morris & Blakey	June 30	117	(101)	1.75	(1.75)
(p)	Newbold & Burton	June 30	1.59	(147)	1,198	(1.073)
	Norvic Secs.	June 30	137	(130)上	0.8	(0.5)
31	Nurdin & Peacock	July 2	1,520	(1,130)	u,79	(0.715)
338)	Ofrex Group	June 30	1.680	(1,204)	1.28	(1.15)
(88)	Pentland Inde.	June 30	167	(95)	0,211	-(0.192)
168)	Phoenix Assue.	Ј шпе 30	17,200	(12.200)	4,578	(4.093)
	Portals Hidgs.	June 30	3,821	(3.06S)	3.5	(3.0)
29)	Provident Financi.	June 50	3,020	(2.810)	1.613	().444)
75)	J. & L. Randall	June 30	7:11	(550)		(<u>—</u>)
(ا	Revertex Chems.	June 30	1,571	(1,812)	1.76	(1.76)
(88)	J. Shakesneare	June 30	- <u>:</u> 20	(316)	0.715	(1) fi5)
)	Storey Brothers	June 25	1,301†	(2,030)‡	1.625	(1.455)
	Sun Alliance	June 30	26,450	(21,900)	10.0	(8.8)
113}	Tharsis	June 30	496	(394)	50	(Nil)
?73)	Turner & Newall	June 30	24.332	(15 822)	4.0	(3.6)
	Wilson (Connolly)	June 30	1,183	(803)	1.247	(1.177)
	Winston Estates	June Şû .	98	(78)	0.413	(0.406)
	Arthur Wood	June 30	111	(70)		1)
	R. Woodward	Mar. 31	223	(149)	0.5	(0.4)
	(Figures in	parenthese	es are fo	r correspond	ding perid	od. i
	Dividends	shown net	except i	where others	rise Slate	d.
	Adjusted for	r_any_inte	ervening_	scrip issue.	† For	25 week
	‡ For 26 weeks. \$	For 53 we	eks. 🤊 F	or 52 weeks.	a On the	notion:

Half-year

52 per cent, tax charge, b Two interim dividends totalling 0.7p. L Loss.

Utters for sale, placings and introductions

Islington Corporation: £10m. of 121 per cent. Redeemable stock 1983-84 at £991 per cent. Islington Corporation: £121m. of 121 per cent. Redeemable stock 1986-87 at £99 per cent.

Rights Issues

BOC International: One-for-four at 64p each. British Syphon Industries: Two-for-seven at 50p each.

Scrip Issues

AAH: One-for-four. Robert M. Douglas Holdings: One-for-four.

Leisure and General Roldings: One-for-two.

Metalrax (Holdings)Limited

Storage and materials handling systems repetition engineering; metal fabrications; engineering services

Record results

	1977	1976				
	6 months to June 30 £	6 months to June 30 £	12 months to Dec 31 £			
HOAGL	4,653,298	3,170,197	7,283,778			
up profit →re taxation	589,883	316 ,44 6	844,535			
up profit -r taxation	282,883	149,446	646.174			
y- 						

th Road, Kings Norton, Birmingham B38 9PN 021-458 6571

TAKE YOUR PROFIT

That is what the FLEET STREET LETTER, Britain's oldest newsletter, is telling its subscribers this week. Not necessarily on shares in general—we still believe they have some way to go. But where FSL recommended purchases which have more than doubled in the last few months, now is a good time to take some profits. That's what it's all about . . converting paper gains into real profits.

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INTERNATIONAL FINANCIAL AND COMPANY NEWS KemaNord cut

in profits

BY WILLIAM DULLFORCE

23,825

7,647

826

44,700

816 353 18.700 1,164 570 11.518 503 1,600 662 502 1,870

26.300 1,135 12,808 299L

4.010

in general to the prolongation of chemical company's holding the business depression and in from 73 to 92 per cent. of the particular to the extraordinarily Nitro Nobel stock. The deal weak performance by its Swedish plans to set up in Geneva an plants during the summer international operating base months.

Kr.1.32bn. (f155m.) with are already being implemented. Kr.201m. of the increase coming Nitro Nobel with an increase

aging director, anticipated in KemaNord as a whole has April that KemaNord this year been hit by the collapse in the would reverse its two-year downward profit trend. He now expressure on PVC prices, loss of pects the markets for the customers for its Casco Building majority of the group's products Products subsidiary and the to remain depressed for the rest the year and foresees a further 20 per cent: earnings fal

for the year as a whole from the Kr.135m. achieved in 1976. While presenting the eight-

ABN takes

AMSTERDAM, Sept. 8. ALGEMENE BANK Nederland (ABN), Holland's largest com; mercial bank, intends to raise its

stake in the Paris-based Bank Neuflize, Schlumberger, Mallet from 40 per cent to a majority interest of 60 per cent, it was announced here to-day. The Dutch bank said agree-

ment on the transaction had already been reached with the Board of the French bank and

that of its holding company and

that the deal had been put to the French authorities for

approval. A spokesman would not give any details of the financial side of the proposed transaction, which followed

transaction, which followed ABN's plan of expanding its

business in France further.
The Dutch bank had already

raised its stake in NSM from 28 per cent to 40 per cent in June last year. The interest had

originally been held by Bank Mees en Hope which is now part of ABN. To-day's statement said the majority interest in

NSM would offer the bank's

clients increased opportunities to benefit from the ABN inter-

national services and office net

work, NSM's equity totals about Frs.162m., of which reserves

account for about Frs.82m. Its

halance-sheet total amounted to Frs.3.7bn: at the end of 1976, compared with Frs.3.1bn. at the

end of 1975. Net profits almost doubled to Frs.31.5m. last year

from Frs.17.5m, the year before.

majority By Michael yan Os

STOCKHOLM, Sept. 9. the Swedish month report Mr. Sundberg also chemicals concern, reports an announced that KemaNord's unexpected 20 per cent. profits offer for the Nitro Nobel comslump for the first eight months pany has been accepted by of the year, which it attributes enough shareholders to raise the

Sales rose from Kr.1.02bn. to sidiaries under the Nobel name

from two new acquisitions, in earnings from Kr.12.7m. to R and G Cuthbert Ltd. and Ivo Kr.12.9m. despite heavy foreign Foods. But pre-tax earnings marketing investments offers were down to Kr.65.1m. (£7.64m.) one of the brighter facets in the from Kr.81.5m. in the first eight group eight-month report. months, of 1976. increased its foreign turnover increased its foreign turnover by Mr. Ove Sundberg, the man- 50 per cent.

Products subsidiary and decline OD Swedish retail market.

Share in Success

Serck + 204% Aaronson + 121% Tarmac + 94% Jonas Woodhead +133% Clarke Chapman + 84%

Marchwiel + 148% Henlys + 92% Myddleton Hotels + 218% Ruheroid + 94% Laurence Scott + 104% THESE RECOMMENDATIONS ARE NO FLASH IN THE PAN

Over 12 months, average capital appreciation of all our ecommendations has been 47.2% compared with the F.T. Index's 18.2%—that is capital growth-24 times as fast as the market average Probably no market report in Britain can rival such a consistently high success rate.

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as well as equities-and as a new subscriber you will receive our current issue free. If you then wish to cancel notify us within one month and we will refund your subscription in full.

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ICOME + GROWTH



* Estimated Current Gross Yield with the UTHNOT HIGH INCOME FUND

'The track record in both income and capital is excellent." nancial Times, 3rd September, 1977.

) The objective is initial high income plus income and capital growth in the Over 90% of the portfolio is invested in equities for growth, under 10% is invested

in preference shares to provide stability of income. This Fund now exceeds £51 million.

is price of units; and the income from them, may go down as well as up. rur investment should be regarded as long term.

ixed price offer until 5 pm September 16, 1977 at 41.7p per unit for ncome units and 54.5p per unit for accumulation units (or the daily prices if lower).

te Managers reserve the right to close this offer should the value of units rise by more than 2 1 %.

plications will be acknowledged, and unit rificates will be issued within 35 days. The offer ce includes an initial charge of 5%. The annual arge is \$% + VAT, Half yearly distributions net of sic rate tax, are made on 15th February and 15th years for these resistant on 21st December and

7.00 25.1-4

 $\mathbb{Z}_{2}(\mathcal{F})$

30th June respectively. After the close of this offer sum June respectively. After the close of this offer units may be purchased daily, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The daily pitce and yield appear in most residents of The Republic of Ireland. Trustees The Royal Bank of Scotland Ltd. Managers Arbuth-not Securities Ltd. (Reg. in Edinburgh 46594)

Adam Opel

VEHICLE production at Adam Opel for the first seven months of 1977 amounted to 573,285 unils compared with a figure for the whole of 1976 of 921,696. In yesterday's tabulated round-up of Opel's recent performance if was not made clear that the 1977 figures were for seven months

Over the three years to 1976 the company, which is owned by General Motors of the U.S., has increased its turnover from DM4.85bn. to DM8.8bn.

No interim dividend from Nippon Steel

VIPPON Steel Corporation said has decided not to pay an aterim dividend for the first half year ending September 30 in view of worsening business conditions in the industry, Reuter reports from Tokyo,

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Yours faithfully;

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wish to invest the sum of £(min. £500) in Arbutanot High Income Fund Ohits and Enclose a cheque payable to
f you wish to reinvest the income please tick this box for Accumulation Units.
Monthly savings tick box for details Monthly savings tick box for details
Share exchange scrients trock over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned declare that I am/we are over 18 and not resident outside these territories. (If you are unable to make this declaration, it should rities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should rities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should rities as the nominee(s) of any person(s) resident outside these territories nor am I/are we acquiring the above mentioned declare that I am/we are over 18 and not resident outside these territories. (If you are unable to make this declaration, it should retain the normal person of the south of the sout
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See Comminers ...

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Southern Co...... Sthm. Nat. Rea... Southern Pacific. SouthernRadway

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Dow dips further 11.0

BY OUR WALL STREET CORRESPONDENT

FURTHER V.TDESPREAD losses were recorded on Wall Street to-day, reflecting a surge in the U.S. Money Supply reported late Thursday that led to a new tightening of the credit policy by the U.S. Federal Reserve Board.

The Dow Jones Industrial Average further declined 11.09 to THER MARKETS

M. Lowenstein fell \$\frac{1}{2}\$ to \$10\frac{1}{2}\$ GERMANY—Shares lost up to DM3 in dull trading. Public Authority Loans were between DM0.20 higher and DM0.23 lower, with losses predominating. Regulating Authorities made only small intervention. Mark Foreign Loans maintained.

age further declined 11.09 to 857.07, making a fall of 13.24 in the shortened holiday week. The NYSE All Common Index, at \$32.74, lost 48 cents on the day and 39 cents on the week, while

FRIDAY'S ACTIVE STOCKS

	አ :ውሳት ዓ	Closing	QE
	traded	Price	825
Chemetron	1.10,100	454	- 4
Etgon	217,100	4	- 4
U.S. Strel	141 430	311	-15
Analled Dig. Data	174 600	173	- }
Citicarp	121 980	. 26	- 5
Tryaco	125 360	28	+ 4
E: Prso	123,900	163	- 1
1 41. T:! Te!	124 400	31#	- i
General Motors	112 940	673	- 3
Eraniff Ind	117.200	51	- i

declining stocks were ahead of advances by 1,044-367. Trading volume 18.1m. (18.29m.) shares. The latest money supply jump

lower over a wide front in acute trading yesterday.

The Toronto composite Index gave way 72 to 1003.6, while gave way 72 to 1003.6, while gave way 72 to 1003.6, while yellow with the process of the gave way 72 to 1003.6, while yellow with gave way 72 to 1003.6 and 1192.7 trading.

COPENHAGEN—Mixed in active it rading.

AMSTERDAM — Prices fell with overall of the process board in line with overall of the process with the process with the process with the process with the process of the process with the process with the process with the process of the process with the process

Wing Alliance continues to hold over 50 per cent of the

electorate.

Another poll showing most remain pessimistic prospects also about economic prospects also contributed to the weaker trend, which was led by Foods, Build-

Aug. 25 Aug. 19 Year ago (approx.)

Mark Foreign Loans maintained. SWITZERLAND—Barely steady

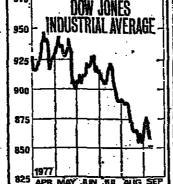
quieter trading. Banks edged lower, Insurances irregular, leading Industrials fluc-Canadian Stock Markets turned tuated narrowly.

Canadian Stock Markets turned Foreign sector quiet. Dollar lower over a wide front in active stocks drifted lower over broad

MILAN—Slightly higher is selective but subdued trading. Insurances well disposed Insurances w Financials steady. Bonds quietly mixed. SPAIN—Easier tre trend,

major falls in Electricals. OSLO—Banking, Insurances and

Sent. Sept. Sept. Sept. High: Low



recall of 134,000 Toyota vehicles sold in the U.S.

Nippon Steel shed Y4 to 187-it will not pay an interim dividend. Fisheries, Constructions, Foods, Chemicals, Cements and Machines also lost ground on liquidations. HONG KONG—Slightly firmer after a weak opening in fairly quiet trading.

JOHANNESBURG-Gold shares eased reflecting lower bullion advices and little overseas buying In Financial Minings, TC Lands

gained 30 cents to R1,200. Coppers easier, Tins mixed. Industrials narrowly mixed.

NYS E. ALL COMMON Rises and Falls

1977

indices

TIEW YORK -DOW JONES

							[÷	77	SID-ROOM	ոլ-հԴուս
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Industrial	857.07	868. 16	976.58	673.27	672.51	884.96	999.75 <i>(3/1)</i>	854,12 (20)81	105 1.70 111/1/75)	
H. wen, n're	93.82	95.82	93.87	98.75	95.84	95.83	98.87 (7/3)	90.69 (7:3)	-	_
Transport	218.64	219.69	219.52	219.87	216.D6	216.55		214.55	279,83 (7/2/69)	
Udillies	F 12.50	113.25	118.45	112.98	115.28	111.48		104.97 (25/2)	165.52 (20/4/69)	10.60
Tracting mal. UDD's:	18, 100	18,290	18,070	16, T <i>ō</i> û	(5,620	18,820	<u> </u>	_	l. —	- '

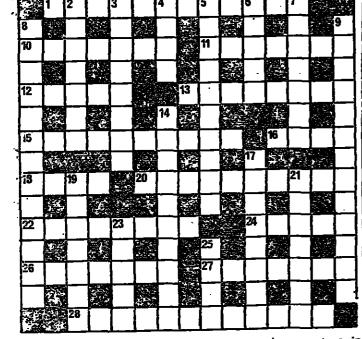
lmi, div. yaeid 🕏	Sept. 2 5.16

·	5.16	4.25	5.20	3.88
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. (Composite 86.37 97.28	98.01 97.71	±7.45 96.8	ăi 107.00 98.	75 125.85 4.40 8) (11/11/73) 11/6/32
·			1 0 94	Very new tennent 1

	Sche.	Ang. 31	Tuk. or	1 Zem ingo tappron
In L div. vield 2	4.53	4.59	4.57	3.46
Ind. 198 Ratio	9.71	9.86	9.90	11.90
Long Gore. Bond yield	7.54	7.55	7.61	5.25

F.T. CROSSWORD PUZZLE No. 3,463 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hund corner of the envelope, and addressed to the Financial Times. 10. Cannon Street. London, EC4P 4BY. Wanners and solution will be given





- ACROSS
- 1 intelligence to encourage medical specialist (5, 7) 13 The French stick two quarters евсошаве
- of vegetables (7: 11 Hurry back to West-end river in train (7)
- 22 Plucky sound from Bow (S) 24 Savage form of lucre (5) 26 Extended an attempt in years
- past (4, 3) 27 View ought to bind the arms

28 Gallery's circuit is in faleful hands (3, 2, 3, 4) DOWN

2 Season for horseplay and all 2 Season for norseplay and an that jazz (7)
31 am taking doctor in the small hours to sacrifice (8)
4 Kind of window made from wood from the south (4)
5 Find what the animal seeking

SOLUTION AND WINNERS OF PUZZLE No. 3,457

Following are the winners of last Saturday's prize puzzle: Mr. L D. Graham, 101, Bramley Way The Limes, Hardwick.

Cambridge.
Mrs. B. J. Rowland, 46, Green Lane, Broadstairs, Kent. Mr. E. Telesford. 12, Robert Street, Brighton, Sussex.

RACING

Dunfermline offers each way value

remely experiences trainer, Dick
Hern, to a marked degree since
are disappointing display in the
Yerkshire Oaks and he, for one,
will be disappointed if she does
not give Alleged a good race. disorder (7)

8 Letters that get in way of heads of columns (5. 8)

9 Light screen makes Italian very drunk (8, 5)

will be disappointed if she does Italian care to take a short price of said one in the St. Hugh's Stakes and care to take a short price of said one in the St. Hugh's Stakes to holders of the Flying Childers Stakes.

of vegetables (7)

11 Hurry back to West-end river in train (7)

12 Caught on rising ground in cold (5)

13 Job going with no stamps needed (4, 4)

15 Grouse get their teeth into local paper (4, 3, 3)

16 Worker one is opposed to (4)

17 Note painful job of trainer (8)

18 Looked carefully at boss that its over daughter (7)

19 Light screen makes italian and one who appeals as an each way alternative is the much improved Music Macstro.

Mr. Raymond Clifford-Turner's juvenile, a handsome bay son of Song, made short work of Colden Libra and Cala-Vadella in the land and France (7)

19 Looked carefully at boss that its over daughter (7)

10 A little kiss from Gregory (4)

11 Hurry back to West-end river drunk (8, 5)

12 Caught on rising ground in cancelled (7, 3)

13 Note painful job of trainer (8)

14 Reproof given when bank job improved Music Macstro.

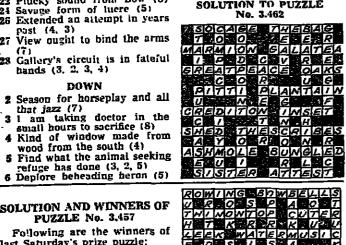
Mr. Raymond Clifford-Turner's juvenile, a handsome bay son of Song, made short work of Colden Libra and Cala-Vadella in the Prince of Wales's Stakes at York of the business, the terms and last time out and it is thought that he has since improved.

Twelve runners have been decome disorpoortingately restrictive in relation to its part in overall financial structure of national Harvester Autumn the business, the director state.

SPAIN 4

Banco Allantico (1.000)

SOLUTION TO PUZZLE



Banco Allanica 1.500
Banco Central
Banco General
Banco General
Banco Granada (1,000)
Banco Hispano
Banco Ind. Cat. 1.000)
B ind. Mediterranco
Banco Dono
Banco Lorguijo (1,000)
Banco Virguijo (1,000) Grapo Velazquez (400) Bildrola

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Vennesnin OP., Pepulse PP	1.96 3.42	-J. 3.	. 18 d.) . 1 <i>3</i> 5.7
Vanaesara OP.,	1.96 3.42 2.06	-J. 3 . + · 02 . + D.05. · 2	. 18 d.) . 1 <i>3</i> 5.7

OVERSEAS SHARE INFORMATION

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Fot. Dept. Stores
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additional FED credit tighening and a rise in short-term interest tates. To-day, for example, the FED entered the market with so-called reverse repurchase agreements, draining reserves from the banking system when the key Federal Funds rate traded at 6 per cent.

Citibank's announcement that it will hold its prime rate unchanged at 7 per cent. for at least another weel failed to stem the selling.

Contributed to the weaker trend, OSLO—Banking, Insurances and Shippings quiet, Industrials narrowly mixed.

Shippings quiet, Industrials narrowly mixed.

Shippings quiet, Industrials narrowly mixed.

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ORIKEAL	Sept.	8	7	6	Bigb	Lun	annits Pacific	1714 948	ŀ
industrial Combined	197.57 ₁ 174.21 ₂				188.47 (17/5) 187.85 (19/1)	187.57 (8-9- 174.84 (27-5)	carnet for	35 123 ₄ 197 ₃	
ORONTO Composite	1003.6	1010.8	1011.2	1007.2	1067-4 (19/7)	879.4 (C7/5)	Caterpiller Tracts	531 ₂ 521 ₂	i
OHANNESBURG Gold Industrials	170.5 198.2	171.7 199.5	169.0 158.4	168.8 168.0	182.8 (7/3) 189.8 (8/9)	169.4 (24/5) 283.7 2/2/4/	Celanese Corpn Central & S.W	4178 1534 2534	l

	Turphores	ils 198.2	199.5 15	18.4 les.0	189.5 (8	19)	183.1	u£./4;
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BY DOMINIC WIGAN

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06	Acesto	2.08 1.35 3.0 1.96 5.42 2.06 2.38 1.71	+ 3.1., + 0.0? - 2.05 + 0.05 + 0.05 - 2.2 - 0.01	12 8.57 12 5.77 12 8.86 20 6.67 13 5.11 13 5.11 6 7.91 14 7.66 8 5.50

ACMIL (2) gni)....

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99.9 | 14.1 | 4.7 | 4.7 | 4.7 | 172.0 | 14 | 5.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 Junios Rubber (\$1).
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OSLO

\$2.60 per £—881% (871%)

Investment premium based.

CANADA

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OHANNESBURG

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INDUSTRIALS

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حكنامن الأحل



GENERAL MINING AND FINANCE CORPORATION LIMITED (Incorporated in the Republic of South Africa)

solidated financial results for the six months ended 30th June, 1977

announcement of the above results published in the on 9th September, 1977, the net asset value per share was scily shown as 4.869 cents instead of 4.627 cents per share.



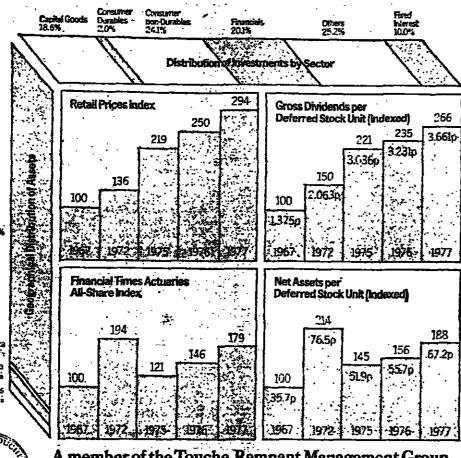
Commodity OFFER 38.7 Trust BID 36.8 YIELD 10.6% **OFFER 104.0** Option Trust BID 99.0 YIELD 4.1%



Commodity & General Management Co Ltd 8 St George's Street Douglas Isle of Man Tel: 0624 4682

he City of London ewery and Investment ust Limited

Total Assets at 30th June, 1977: £35.7 million.



A member of the Touche, Remnant Management Group. Total funds under management exceed £700 million.

Copies of the Report and Accounts can be obtained from The City of London Brewery and Investment Trust, Limited, Winchester House, 77 London Well, London EC2N 1BH.

West Country fishermen attack mackerel control

BY CHRISTOPHER PARKES

FISHERMEN's leaders in the tenth of local landings.

They complained yesterday tion were almost wholly opposed that the package of licences and to the Government's moves.

sents only that part of the local Cumnington said. licensing procedure. fleet fishing with hand-lines. "The plan hands the whole First licences will be issued on These crews account for only a business to the purse-seiners September 17.

APPOINTMENTS

West Country have attacked the But the South-West Fisher- aiready, and Government's new attempts to men's Association and the South-freezers."

west Fish Producers Organisa Mr. I. E. Lind

other restrictions announced on Thursday would prevent local boat owners from carrying on water fishermen in the West methods.

Thursday would prevent local immediate reaction of all midwith their traditional fishing water fishermen in the West Country is that this will signal

who are in the millionaire class

Mr. I. E. Lindley, chief executive of the fish producers' organisation and a leader of a Brixham-based co-operative, said after a meeting yesterday that the measures would not reduce the amount of mackerel caught

methods.

They said also that the package offered corte blanche to the skippers of big trawlers from outside the region who had the tackle and freezer space to scoop up huge tonnages of fish.

The only audible welcoming voice was that of Mrs. Daphne Lawry, secretary of the Cornisb Fish Producers' Organisation.

She said: "This is excellent news for the local industry. We have been pushing towards this for years. I am sorry for the logs of the waters were pushing us off the waters but had the order he bad in mind with the mey rules, but all company to the fishery of the ministry said that it had the fishery were pushing us off the waters but nothing could be further with the new rules, but all company to the fisher with the new rules, but all company to the south west coast and they would encourage fishermen to dump their catches overboard.

"Apart from this, the scheme amounts to a licence to print money for the purse seiners," he adds.

"Apart from this, the scheme amounts to a licence to print money for the purse seiners," he adds.

"Apart from this, the scheme amounts to a licence to print money for the purse seiners," he adds.

"The was angry that in spite of the importance of his members to the importance of his members the importance of his members the importance of his members to the importance of his members to the importance of his members the im

were pushing us off the waters But nothing could be further with the new rules, but all comand flooding the market with from the truth. It has left the plaints would be dealt with
fish."

However, Mrs. Lawry reprewest right out in the cold." Mr. on the final details of the

Ekofisk blow-out pollution 'less than expected'

BY RAY DAFTER, ENERGY CORRESPONDENT

off the south-west coast and they day that detailed chemical The Ministry said that the would encourage fishermen to analysis of samples of fish caught full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the distinct the samples of the Brayo Platform full biological effects of the Brayo Platform fu

What is more, test organisms and Norwegian scienusts had exposed beneath the oiled area been collated. the surface waters beneath the "consident of slick appeared normal." thought.

POLLUTION checks on behalf of Although fears were expressed ishery interests have shown that in some political quarters that the impact of the oil well blow- Ekofisk might prove to be an out on the Ekofisk production ecological disaster, it was found platform in April was far less that the oil slick dispersed than at first expected.

The Ministry of Agriculture, time without any pollution being Fisheries and Food said yester-recorded on shore.

in the area of the Bravo Platform full biological enects of the bravo Platform charge would not be known until spill showed no evidence of oil all the data collected by British

did not show any adverse effects. However, the initial impres-Samples of plankton taken from sion was that the impact was the surface waters beneath the "considerably less" than at first

The findings largely confirm After the incident, fisherman the oil industry's impressions were advised to keep clear of the about the impact of the Ekofisk affected area. There was an accident, which occurred in the immediate study to try to deter-Norwegian sector of the North mine the effect of the spilled oil on fish stocks.

Cape Industries group posts

tion Services, Mr. D. Licwellyn publicity committee. becomes chairman while at Cape * Building Services and Cape RECKITT & COLMAN states Scaffolding, Mr. J. P. Farrell is that Mr. J. E. Nash has become

Mr. Cyril Howard has been the Commission of the Etappointed managing director of Communities in Brussels.

PINEWOOD STUDIOS. For the past year Mr. Howard has been Rear-Admiral T. H. E. I.

Mr. G. Sulkowski has become a director of PACOL and Mr. S. W. Bois, manager of the rubber

ASSOCIATION, in succession to

Mr. Hans R. Schaffner, general Mr. Dick Evely, managing
manager of the container division, director of Development Analysts.

CAPE INDUSTRIES has made a Star Aluminium Company. Mr. has joined the Board of number of subsidiary Board Freddie Bircher, managing INDUSTRIAL AND COMMERCIAL changes as from Oct. 1. At Patti-director of Alcan Ekco, becomes STUDIES. Also Peggy Watson son Insulations and Cape Insula-chairman of the Association's joins the company as executive

appointed chairman. In each case a director from October 1. His for of MURPHY BROS., has been Mr. W. R. Doughty relinquishes duties will be non-executive. Mr. appointed a non-executive directive chairmanship but is to Nash was previously a non-tor of BOULTON AND PAUL remain on the Board of all four executive director of Reckitt & (STEEL CONSTRUCTION). Mr.

past year Mr. Howard has been general manager and director of to be director general of naval the studios.

* Rear-Admiral T. H. E. Baird is general manager and director of to be director general of naval personal services in January 1978 in succession to Rear-Admiral tion Company group.

BP CANADA has made Dr. E. W. (Ted) Best general manager of the Exploration and Production Mr. J. R. Brown has been department. Dr. Best retains his appointed a non executive director of OCS GROUP. Mr. and Production. Also Mr. John Brown is company secretary of the share capital of OCS Group.

Mr. Don Holloway, general manager and secretary of William Garfield, has been elected chairman of the ALUMINIUM FOIL. CONTAINER MANUFACTURERS at director of the company. Mr. J. R. Brown has been Department. Dr. Best retains his

director in charge of its services division.

Mr. K. Royes, managing director of MURPHY BROS., has been Colman, from 1966 until 1973. R. Chenall, deputy managing when he resigned to become director of monetary affairs at the Commission of the European similarly been appointed a non-communities in Provide Large executive director of Murphy executive director of Murphy Bros. Both companies are members of the British Electric Trac-

> INDIVIDUAL WITH £15,000 CARRY-FORWARD LOSSES ON COMMODITY TRADING seeks mutually beneficial arrangement with an individual or

organisation with profits.
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MENTAL REPURIS BASE METALS CONFIDENCE TO THE CONFIDENCE OF THE C **MODITIES/Review of the week**

priess Cb'ge

Y PRICE CHANGES

\$120-150 | +5 | \$85-90 | \$175-185 | \$96-105 | \$26.1p | +1.75 | \$24.5p | \$26.5p | \$20.6ep | \$26.1p | +1.4 | \$24.5p | \$24.5p | \$28.4p | \$28.4p | \$28.75 | \$28.4p | \$28.75 | \$28.6p | \$28.5p | \$28.4p | \$28.75 | \$28.6p | \$28.

£73.5

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278.85 -0.30 278.85

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299.25 +1

296 C73.6 254.78 £70.25

£199.25 £34.5 £1- £62.75

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ca. : Unquinted. Nominal. b U.R. and Commonwealth refined. c Ug nive price. o Mariagagier. b Delivered. Delivered U.K. for inversed. Liquid subbur extent Retterdam. s Hedison metric tons.

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bution of between Tin prices ended the week prices, effective from Monday, No long tons of tin to higher, after fluctuating wildly because of higher raw material lonal Tin Agreement throughout the week. Cash tin costs.

Year ago

8850

£200

£1,832 £4,232

\$650 \$650 \$600 \$15. \$75 \$209 \$356 \$356 \$356

nteta 22,464.5 -60 £1,528 £3,512 £2,096. £3,419 -55,25 £1,507.5 £3,110.6 £1,896

8560 8300

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Intest prices Ch'ge per roone unless stated

\$320

£780 — 8417 — 67.250 +1.5

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| Section 10 | 161-50 | 106 | 107-000 | 10 | 105-50 | 106 | 107-000 | 10 | 105-50 | 106 | 107-000 | 10 | 105-50 | 106 | 105-50 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105

Maruing: Cash £392, three months £301, 5ept 77.35 -0.60 70.85 -0.50 Sales: 2,669 (3,553) lots of \$6 tonnes £300, £390 88, \$7.5, £300, £390 88, \$7.5, £300, £390 88, \$7.5, £300, £390 88, \$7.5, £300, £390 88, \$7.5, £300 Cents per pound † On previous Surjess done Wheat: Sept. 71.55-77.26, mornical close. 1 SM per parm.

Nov. 79.59-79.00, Jan. 82.35-81.55, March 54.96-84.50, March 54.96-84.50, Mar 88.36-88.15, Sales: 200 MEAT COMMISSION—Average fatstock lots. Saries: Sept. 31.18-78.28, Nov. 73.68 prices at representative markets on pr

1MPORTEO—Wheat: CWRS No. 1 1% dow (+6.0): GB pigs 57 9p per kg. lw 1238. BWD 1228. Calculta goods standy. 179.90. Dec 129.0 Nov. 1+1.51. England and Wales—Cattle 1237. BTD 1228. Calculta goods standy. 179.90. Dec 1200.40. Tribury. EEE Feed, numbers up 0.2 per cent. average price 1240. Oct. Nov. Dec. 120.50. 58.72p (no change): sheep numbers down ment: 18-ox 40-linch 19-08. 73-02 15-90 Bast Coast. The rest were all unqueted. 17.9 per cent. average price 127.2p Det 1300. 2745. Oct. 1815. 1834. Nov. Dec. 130.50. 1855. 1859. Nov. 1300. 13

Sales: 2,669 (3,553) lots of 50 tonnes

To INVESTORS REVIEW. 100 Fleet Street, London, E.C.4

Jan. 18 25. Merch 18.3-15.40, May 15 45-18 40, July 18.30, Aug. 18.50, S. ph. 18.50-19.50.

19.50.

Sugar—No. 11: Spor 7.25 7.561, Oct. 7.22 7.22; Jan. 8.05-5.15 (8.07), March 9.50-8.52. May 8.97-9.95, July 9.19-29, Sept. 9.38-9.40, Oct. 9.48, Jan. 9.60, Sales: 6.325 lots

Tim—301-00-325.00 asked (500.00-325.00 asked.

"Wheat—Sept. 2313-222 (2283), Dec. 2414-2414 (2284), March 2314-222, May 1361-256, July 2391-2591, Sept. 2643, Winnipec Sept. 9. they—Cet. 90 70 bid (86.00), May 91.70 bid (87.20 bid), Dec. 94.00 asked. May 94.50 bid (70.35—Oct. 87.50 bid (72.50 bid), July 75.00 bid (72.50 bid), GBarley—Oct. 75.00 bid (72.50 bid), July 75.00 bid (72.50 bid), May 91.50 bid (72.50 bid), GBarley—Oct. 75.00 bid (72.50 bid), May 75.70 bid (72.50 bid), May 91.50 bid (72.50 bid), Dec. (72.50 bid), May 91.50 bid (72.50 bid), May 91.50 bid (72.50 bid), Dec. (72.50 b

nox 367.45 567.35 359.78 339.52 Put-irr- 323 69 323.76 333.63 330.30 (Average 1924-26-26=100) MOODY'S Muode's Sept Sept Touth) et

Title Commit 850, 1827, 5834, 2816.4 (December 31, 1831=100)

forecast down

Canadian crop

Not. 197. 6 (25.00 bid), Dec. 277.50, May 25.60 asked. Wheat—SCWRS 13.5 per cent, protein concept off St. Lawrence 292 (25.1). All cents per pound ex-ware house unless otherwise stated. **Cents per 40-th bushe;

atherwise stated, "Cents per 90-th bushe; ex-ware-house of %s per troy ounce—100-once lots, i Chicago lone wis per 100 lbs.—Dept of Ac prices previous day. Primities of tots ounce, ex-ware-house, by we will be contract in 7's a short ion for buth lots of 100 snort ions delivered to be cars. Chicago, Toledo, St. Louis and Alton. 15's per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY.—Cents per 69-th bushel, ex-warehouse, 5.000-bushel lots. Cents per 24-th bushel. Cents per 36-th bushel.

27.8m. acres), latest statistics from Canada show.

OTTAWA, Sept. 9. TOTAL 1977 Canadian whent output is forecast at about 17.5m. tonnes (from 25m, acres) against last year's 23.5m. tonnes (from

· Spring wheat output is put at 15.5m. tonnes (20m. last year), Durum 1.13m. (2.86m.) and winter wheat \$19,200 (667,900). The figures are based on a survey

Electricity 3:-pcGtd.stk, 1976-79 | Sh. | Electricity | Alpha | Alpha | 1974-79 | 12 lapt | (1913:80) | 100-100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 100-100 | 10

FREE CF STAMP DUTY 1977-82 83 (7/9) CRPN. & COUNTY—U.K. (50)
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Lindon County 2 type 18 to 59. 3;
23 to 89. 50c 79! 9. 51 type 77.6
66 77 91. 5 type 82-84 78 typ. 5 to
55-87 72.5 Gpc 75-78 99 to 65
76-79 84 typ. 62 type 63! 9

North-East's problems.

Derby Boroush Council 13i-pc 16
(5:9)
Dulley Corp. 9i-pc 9640
Dulley Metrocolitan Boroush Flo
Rate 100% 11: 21-64thy (3:9)
Dubatron C.C. 3-abec 100 (5:9)
Edinburgh Corp. 6:185 964 (5:9)
Glasgow Corp. 91:05 964 (5:9)
Glasgow Corp. 91:05 964 (5:9)
Glasgow Corp. 91:05 964 (6:9)
Glasgow Corp. 91:05 964 (6:9)
Hertforgshire C.C. 54:05 88 (6:9).
751: 35
Hull Corp. 53-05 984 (6:9).
Hertforgshire C.C. 54:05 88 (6:9).
751: 35
Hull Corp. 53-05 984 (6:9).

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10.40 Res. 82. 25.78 102.1778 (8.9)
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FREE OF STAMP DUTY
Agricultural Motr. Corp. 31:pc.0b 94:u0
1:pd. Spc0b. S7 (8/9). 64:pc.0b. 56:q
17.9. 61:pc.0b. 99:u. 68:9: 65:pc.0b. 64:pc.74:pc.0b. 65: 9ec.0b. 88!; 75:pc.0b. 19:pc.0b. 18:1-83
86:g. (5:9). Do. 19:3-86 876. 14:up.
Db. 1090

This week's SE dealings

ro Compile arm. (38) 4 ro Compile arm. (38) 50 (8 ker. Dobson (190) 76 6ke 4. 1200 (59) 10 (80.10) 175 4 (8 9) (William Arnold Tst. (250) 62. Do.

(6/5) (25p) 1650 50 1 3 50½ 50 2. Section (5/5) (7/9) 50 2. Section 56½ (7/9) 50 2. Section 56½ (7/9) 20 2. Section (1,1 (25p) 40½0 5/5pt (1,1 (25p) 41 5/5pt (1,1 (25

C—D

Cathery Schweppes (25p) 5 61: 6 5: 41: 4. 9pc Callyns (50p) 919 Cakebread A (10p) 230

an Aluminium 435 20 (8:9)
sh-American Tobacco SpcPl. 42. Spc
54 (8:9) TpcLn. 810 (8:9)
sh American Tobacco Investments 10pc
74 (5:9), 10 ypcLn. 82. 9 ypcLn.
10 40
in Senzol Carbonising (10p) 23
sh Car Auction Gb. (10p) 41.5
in Dredsing (25b) 230
h Enkalon (25p) 130 13 12 115

Brent Walker (5p) 27 (8)9) Brickhouse Dudley (10p) 29 Bridgend Processes (5p) 17, (6/5)

U.K. & CWLTH RAILS (5)

FOREIGN RAILS (1) BANKS & DISCNTS. (338)

of N.S. vranca (7:9) of Nova Scotia (SC1) 13⁹12 of Scotland (Governor Co.) 2830 ;

BREWERIES, DISTS. (308)

Bass Charrington brewers (4:9)
Bell +Arthuri (50:) 29220 30 85
Boodinations (25:) 1330
Border (25:) 96 (8:9)
Brown (25:) 976
Buckler's (25:) 400 39
Bulmer (H. P.) (25:) 153 4 1 2
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ort 25; (8/9) orts (Hidgs.) (25p) 52. SptPl. 34 (5.9)
Devensh (J. A.) (25p) 126 2 (6/9)
Distillers (50p) 1850 91-0 41-0 5:0 50
8:0 30 5:1 3 41; 5 21:2 2 31:2 4.
Sippiln 39:0 10.5pcln 834
Gientivet (25p) 280 (89)
Greenall Whitty (25p) 87 8 8-pcln. Greenall Whittly Gapt of a Samular S312 (7(9)
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74pcLin. 57t. 10pcLin. 764 (5/9)
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vergerdon UHIdos.) (25p) 67 6 5 sh (25p) 75 (6 9) ecdonald Martin A (50p) 195 insheld 1530 insten Mansheld 1630
Marston Thompson Evershed (25b) 496 6 7
Schttish Newcastle (20b) 641-6 51-8 313 71, 74
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Yaux Brewers 3220. 4:pcAPf. 401(819). 5:pcAPf. 55:0 84:6
Wathrey Mann and Truman Holdings 3-upc
Db. 281- (519). 4:pcDb. 290. 4-pcOb.
48. 7-upcOb. 650 (8-9). 8:pcLn. 631-6
(819). 5-20cb. 650 (8-9). 8:pcLn. 631-6
(819). 631-561-650 (8-9). 8:pcLn. 631-6

/91
intered A (25p) 901:6 30 16 3:-m
90 80 9 901: 881: 901: 51:pc3:rdPf. 48
/91. 6pc3:rdPf. 501: (519). 33:pcDb.
21: 15/91. 73:pcDb. 671: (7/9). 74:pc
1. 1995-99 601:0 3:0. 11pcLn. 1380 bread investment (25p) 850 20 erhampton and Dudley Breweries (2 Brewery A (50p) 128, NY (50p) CANALS, DOCKS (3)

Manchester Ship Canal SpcPt. 361; (5/9)
Morsey Docks Harbour Comb. Units 840.
5310c b. 1974-84 50 15/9). 54pcDb.
Millord Docks 90
COM CIAL. INDSTL. (5,419) А—В

AAM (25p) 2100 14 AB Elec. Components (25p) 131 AGB Netserth (10p) 5-60 APV Hdgs. (50p) 4510 48 AVP Props. 7-4pc1510b. 680 (8:9) Aaronson Bros. (10p) 68 70, 4 25pcPf. 56

AVP Pross. 71 (sc1st0b. BB0 (8:3)
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(8:3)
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88 901: 891: 90. Botta. 67 (6:9)
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Adwance Laundries (10p) 240; 189)

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Armitige Stanks Grg. (25p) 550
Armitigen Stanks Grg. (15p) 550
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Ashburne Irv. Sinclin. 500 (8:9) Ln. 65 Sp. (149) 599 81-0 713 Campair (109) 619 (109) 6

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Dufay Tibanne 7-tapculas.Ln. 412 (6/9)
Dumbee-Combee-Marx (10p) 1700 58.
New (10p) 162
Duncan (W.) Goodricke 340 (8/9)
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Dunblil (A.) (10p) 430
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(5/9)

illiott Grp. Peterborough (10p) 41. Spc. Ln. 105 (B.9)

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G—H

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541 1
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Hartwells Gro. (25p) 500 40 40 4 3
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Hawkins Tipson (25p) 63 (819)
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Hawkin (5p) 60 74
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Hestalf (25p) 1356 2 4 3 New (25p)
131 (779)
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Hill Chartell Gristel 115 14 (8-9)
Hill Chartell Gristel 115 15 (8-9)
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Holias Group (5p) 39 50 50 00 43-6 36
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Hower A (25p) 3330 886 926
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Hoveringham Group (25p) 526 (8-9)
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Hudson's Bay Co. \$9.900 £10
Hudson's Refineries 31spc1stMig.Ob. 301.
45/7) 46,7) fullmahries Holdings (25a) 81; 16;94 full Moscrop (Middleton) (3p) 25; funting. Associated Industries (25g)

1—J—K

L—J—K

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IU international Corporation Shs. of Com.
SSL, 15U51.25) p8859 (P.9)

Ibstock Johnson (259) 1270 2

[Ilhayworth Morris (200) 2510. A Ord.
181-Vp.1 (200) 2510 41 5 8,9). 6:pc

Pr. 43:0 (9.9)

Imasco Class A Cov. Com. Shs. of N.P.V.
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Imaso Class A Cov. Com. Shs. of N.P.Y.
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22: 2 6. 5pc P. 460 5
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Imperial Group (250) 83:0 37. 5:pcl.n.
1982-85 69: -5:79. 7.5pcl.n. 2004-09:
1982-85 10.5pcl.n. 1993-98 85 1n. 5pcl.n.
1982-85 10.5pcl.n. 1998-93 60 (69)
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74.pcl.n. 1998-93 60 (69)
Imperial Metal Industries (250) 6640 7:
74.pcl.n. 1998-93 60 (69)
Imperial Metal (100) 20120 (89)
Instrument (250) 640 12 5: 5 14
Ingular Industries (100) 20120 (89)
Instrument (250) 640 12 5: 5 14
8pc/Ins.Le. 65 (59)
International Combustion (Hidgs.) (250)
65 (819) 15 18 17 141. 10pcuns.Ln. (\$U\$100) 127
Inveresk (\$50) 651:0 80 90 8 7 61;
Ord. (\$50) 651:0 80 90 8 7 61;
41:0 150 16910 (819). 6pc 1stPt.
1. 8. Midos. (\$a) 601;
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Jackson (J. H. 8.) (\$0) 251:0
Jackson (J. H. 8.) (\$0) 151:0
Jackson (J. H. 8.) (\$0) 251:0
Jackson (J. Sons (250) 145:0
Jackson (J. Sons (250) 145:0
Jackson (J. Sons (250) 145:0
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Jackson (Flides.) (\$0) 21:0
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Jessus (Flides.) (\$0) 31:4
Jessus (Flides.) (\$0) 31:4
Jessus (Flides.) (\$0)

Financial Times Saturday September 10 1977

MF Warehouses (100) 581-0 7 8
MK Electric Hidgs. (25p) 2050 40 3
MK Hidgs. (25p) 90120.
MY Dart (10p) 451Macanile (Lon-10n) (10p) 1610
Macarthys Pharmaceuticals (20p) 1820
McGride (Darton)

NCR 4pc Lr. 541, NSS Newsagemis (10p) 82 4 (8/9) National Carbonisine (10p) 850 Newsagemis (1 Seria Sugar Estates (50n) Serior Eng. Gro. (10n) 3 53 (5 9) Serick (25p) 109(-0.9 (4 1) Saskespeare (10seph) 55n) Starna Ware (20p) 69 Sharpe, Fisher (25p) 68 Sharpe, Fisher (25p) 108 (55p) W. N.) (25p) 108 (55p) Eng. (25p) 108

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They had budgets of £200m. East faced the grim prospect of and £150m. respectively over five years, but had to lend on commercial, terms With a property of the oil-rich 1980s with more than 100,000 out of work. mercial terms. With an over-riding duty to make a profit on investments they merely supple-Discrimination mented existing sources of indusin jobs trial investment. Lord Glenamara, speaking in went on: "A

GOVERNMENT was urged passive organisation that could

yesterday to set up a Northern only consider schemes brought Development Agency with power through the front door.

Lord Glenamara, chairman of the North of England Development Council and formerly, as "Some schemes would succeed, others would fall, but in the extremely serious Northern situ-

Newcastle Central, said that a ation it must be clear that the less powerful development gambles must be taken." agency on the lines of those recently proposed for Scotland ting the problems of the hard-hit and Wales would not solve the regions because of its pre-occupa-

Development agency

urged for North

probe soon. Newcastle, went on: "A DIUDE SUUII.
Northern Development Agency THE COMMISSION for Racial should be given the full powers Equality hopes soon to instigate of Section 7 of the Industry Act. a series of investigations into which is at the moment so discrimination, Mr. David Lane, jealously held by the Treasury." the chairman, disclosed yester-

tion with devolution. The North-

This would give wide discretary. This would give wide discretary. This would give wide discretary the chairman, disclosed yester—
the said that reports, particularly into discrimination in empanies wanting to move into ployment, were "very high on our agenda." This was "the main area where discrimination the agency to back the entrepreneur who cannot raise a bank or National Enterprise Board pointed chief executive of the loan. commission and a former head of "It would allow the agency to the Sierra Leone Civil Service, go out and head-hunt for oppor-said that he hoped to start law tunities instead of being a enforcement duties immediately.

6 shares for 1977 now 102.2% up

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Charterhall Finance	19	32₺	+71.1
De La Rue	240	600	+150.0
National Carbonising	38	60	÷ 57.9
Serck	43	111	- !- 158.1
Ultramar	125}	246	+ 95.8
FT Indust. Ord. Index	360.6	525.8	+ 45.8

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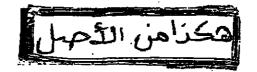
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214
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Sanger (J. E.) (18pr. 50
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Scapa Group (25p)-415
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Scottes (25p), 5795
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Scottish Breither (25p)
Scottish Felgish, Engerse



Western Carp. (25p) 3236 25 8 7 1 h 40'j | 182 Carp. (25p) 3226 50 2 1 h 40'j | 182 Carp. (25p) 3226 50 2 1 h 40'j | 182 Carp. (25p) 3226 50 2 1 h 40'j | 182 Carp. (25p) 326 (45') 510 h Westerick Freeds. (25p) 390 (45') 182 Carp. (25p) 390 (45') | Western Brard Mills. (100) 49 | Western Brard Mills. (100) 49 | Western Brard Mills. (100) 49 | Western Brard Carp. (25p) 350 2 1 h 50. | Western Brard Carp. (25p) 350 2 1 h 50. | Western Brard Carp. (25p) 350 2 1 h 50. | Western Brard Carp. (25p) 350 3 1 h 50. | Western Brard Carp. (25p) 36 50 (89) | Wharf Mill Farmishers (100) 21 (6.9) | Wharman Reeve Angel (25p) 298 (8.9) | Wharman Reeve Angel (25p) 298 (8.9) | Whatman Reeve Angel (25p) 30 (5'9) | White State Carp. (25p) 30 (5'9) | White State Carp. (25p) 30 (5'9) | White Child Bener (25p) 30 (6'p) | White Child Bener (25p) 370 (8'p) | White Child Bener (25p) 370 (8'p) | White Child Bener (25p) 370 (8'p) | White Child Bener (25p) 310 (8'p) | White Child Be Her Drummond (250) 21 2 (8.9) 0 earse; Son L10a) 51 (7.9) 06 (250) 34 (7.9) (0, C.) (Hidgs.) (25p) 441516 3172 Francisi (Hidess (100) 1412 - Indias (200) 250 (1815) Service (100) 251 (1815) - 100 251 (1815) - T--U--Y (25p) 107h0 (5p) 35**0 3** 5 4. A (5p) 28¢ Rentals (25p) 1400 390 9 | Williams | Warburga | (250) 50 61 (819) | Waltiams | James (8-0.1 (250) 50 61 (819) | Waltiams | John) | Cardiff (250) 370 | Williams (John) | Cardiff (250) 370 | Williams (Francis (200) 71 (Fig) | Williams (George) (Hidgs.) (250) 383; 8 712 (779) ins.Lr. 1436 1. 12501 28 '8-9) (Hidgs.) '50) 460 90 50 T-Line Caravana (250) 42 (859) corical inds. (250) 4320 240 1 4 20 18 201 19: 18: A 10 440 40 51 46 8 2 1 400 734 (779) 500,0 1220 4 Homass 1060 teb 5 6 51. 4 31st.
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Western Selection Devel 16-91 '6-91 Yule Catta (100: 560 (8/9)

GAS (10) Imperial continental Gas Association 44 52 40 7 5 377 42. SecUnsec.Lr 212 (6/9). 7pcUnsec.Ln. 194 INSURANCE (251)

Aberdeen investments (25p) 41¢ (8º91 Aberdeen Trust (25p) 119¢ 22¢ 1½ Acorn Securities (1p) 76¢ (8:9). Incol

Aberdeen investments (25p) 410 (8/91)
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Acorn Secarties (10) 760 (8/9). Income
700 (8/91)
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Aliance Trust (25p) 107 (5/9).
Aliance Trust (25p) 107 (5/9).
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Bishopsate Trust (25p) 1476 501;
Border and Southern Stockholders Trust (50p) 246 5. Cmy.Ord. (25p) 1180
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Spc.Pt. (25p) 85 (5:9)
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BUILDING SOCIETY RATES

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	Deposit	Share	Sub'pn	
કું કું કું કું	Rate	Acents		**Term Shares
National	6,45%	6.70%	7.95%	7.70% 3 yrs: 7.20% 2 yrs . £1,000-£15,000
	6.45%		7.95%	7.70% -3yr, 7.20% 2yr., 6.95% 1yranin £100
-5	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
			7.95%	
ngham incorporated		6.70%		7.20% 2 yrs. 6.95% 1 yr., min. £500
rd and Bingley		6.70%	7.95%	7.70% 8 yrs., 7.20% 2 yrs., min. £500
and West :	6.45%	6.70%	7.95%	PATOT P
Economic	6.45%	6.70%	7.95%	6.95% 3 months' notice
nia	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £1,000
· y	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
5c	6.00%	●6.80%	7.50%	— ● 7.05% over £5,000
12	6.45%	6.70%	7.95%	7.45% Minimum £500 6 months' notice
pham and Gloucester	6,45%	6.70%	7.95%	7.70% 8 yrs., 7.20% 2 yrs., £500-£15,000
is Regency	6 45%	7.00%	8.50%	8.25% 3 years £3,000 minimum
London		7.00%	7.95%	7.85% 3-year increment £500 min.
try Economic	6.45%	6.70%	7.95%	7.70% 7.20% 3 mths, notice aft. 9 mths.
		6.70%	7.95%	7.20% Minimum £5,000 3 months' notice
thire	6.45%			7.70% 3yrs., 7,20% 2yrs. min. £500-£15,000
ay	6.45%		. 7,95%	
wich	600%	6.80%	8.00%	7.80% 2 yrs., fixed 1% over Share Acets.
na	6.45%	6.05%	7.20%	7.65% Minimum £1,000 3 months' notice
ξ	16.45 %	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
gs and Thanet	6 45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000
of England	6,45%	6.70%	7.95%	7:70% 3 yrs., 7.20% 2 yrs., min. £500
of Oak & Enfield	6.45%	6.95%	8,45%	7.70% 2 yrs., 7.95% 3 yrs.
	6,70%	7.20%	_	7.70% Min. £2.000 6 months' notice
n	- : -		††7.95%	7.70% 3 yrs., 7.20% 2 yrs. £100-£15,000
rsfield & Bradford	6.45%	6.70%		7.55% 2 years
igton Spa		680%		LEUTE Z Years
Permanent	6.45%	6,70%	7.95%	
er	6.45%	6,70%	7.95%	7.70% 3 yrs., 7.20%, 2 yrs., £100-£10.000
pol	6.45%	6,70%	8.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1.000
DOI	6.45%	6.70%	7.95%	7.70% 3yrs., 7.45% 2yrs., 7.20% 6mths.not.
t & Planet			7,95%	7.45% 2 years
Mowbray	6.45%	6.70%		
re	8.45%	6.70%	7.95%	7.70% 3 yrs., 720% 2 yrs., min. £250
igion	-6.30%	7.30%	_	
al Countles	6.70%	7.00%	8,00%	7.45% 6 months
at Continues recommen	6.45%	6.70%	7.95%	7.70% 3-4 yrs., min. £500, 7.20% 2 yrs.
wide	6.45%	6.70%	7.20%	8.00% 8 yrs., 7.70% 2 yrs.
stie Permanent			7-95%	7.70% 3.yrs, 7.20% 2 yrs. min. £100
rn Rock	6.45%	6.70%		7700 Minimum COO C moons
h	6.45%	6.70%	8.25%	7.70% Minimum £500 3 years
	6.45%	6.70%	7.95%	7.45% 3 yrs., 7.20% 2 yrs.
10	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
10	6.70%	6.95%	7.95%	7.95% Syr., 7.70% 2yr., 7.45% 3 mths. not.
ssive		7.20%	8.45%	7.60% 3 mths. not. # 5.75% to limitd. cos.
ty Owners	#6.45%		7.95%	7.70% 3-4 yrs., 7.20% 2 years
cial	6.45%	6.70%		
	6.45%	670%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Mutual	6.75%	7.05%	8.25%	7.40% 3 months' notice min. £500
and Country	6.00%	6.70%	§10.00%	7.70% 3 yrs., £1,000-£15,000
. v Classica bio	8 45°%	6.70%	7.95%	7,70% 3 yrs., 7,20% 2 yrs.
ich Equitable	0.20 /0			
es normally variable in	ine with	CUMPLES:	THE OF STREET	ary share rates. It Moneymaker Shares.
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APPLICATION OF A STATE OF A S

| Description | TopOlinect | 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 1

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Australian (2) Hampton Gold Mining Areas (50: 85 2 CURRENCY RATES 5/9)
North Broken Hill Hides. (5A0 5D) 89
18:9:
Parings Mining Exploration (50: 12: 779)
Restands Mining Crp. (5A0.56) 108 9
(by Abrasives (10p) 298R 4 ... 261

Miscellaneous (95) AMAX (\$U\$1) £20% BeCDs. (\$U\$100) £68 (\$r\$) Ayer huser fm (\$M1) 278 70 Surms (17:80) 8 (7.6) \$12.4 Cols. La. (25p) 1408 348 90

Rhod. and E. African (5)

Falcon (25p) 134 (5 9)
Mi D (Margular (25p) 57 (6,9)
Mi D (Margular (25p) 57 (6,9)
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Notansa Consol. Copper 51:pcPt, 25 (7/9)
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Roan Consol. 64:pcDb, 89 90 (7/9)
Terpanyika Concessions (50p) 155- 9pc
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Warkie Colliery (50p) 29
Zambia Copper lays, (5800.24) (2 (8/9) South African (24)

South African (24)

Anglo American Con. S. Africa (R0.10)
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Anglo-Transyael Cons. Inv. (R0.50) p715
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Anglo-Transyael Cons. Invest. (R0.50) 715

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Silva-Sappa (R0.50) R11

Superioritation (R0.10) 3750
East Rand Consd. (10p) 714 (719)

ast Rand Consd. (10p) 717 (89)

Free Sizet Godiuft Mines (R0.50) 5U5144a0

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William (R0.50) 5U5144a0

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(logi Goto Mines (R0.55) \$U\$0.30 p. (6'9) Gold (R1: 1500 Logine Gold (R1: \$U\$1.00 Ma/levale Const. (R0.50: 62 (8/9) Messina (Transvali) Devpt, (R0.50) 127

Gisspow Stockhotders' Tst. (250) 880 8th.

Specifit, 37 (199)
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OIL (443)

Berry Wiggins (25p) 27 8

Brittan-Borney Petroleum Syndicate (10p)

Brittan-Borney (10p) 500 3200

Brittan-Bo

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id Bullion		\$1471 ₁ -148	
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| Section | Sect

	Briwin' Premi	Bu o
	September 8	September 8
Sterling U.S. dollar - anadian Dir, - Austria Sch - delgian frame, - Banish krone, - Banish krone, - Banish krone - Banish krone - Banish krone - Banish krone - Swediah krone - Swediah krone - Swediah krone - Swediah krone - Banis - for	0.566887 1.16475 1.24728 19.1679 41.4679 41.4679 7.16440 2.69560 2.85154 6.70678 1025.72 8.10,222 6.31896 98.2198 5.64108 2.76769	0.6:4470 1.14156 1.22370 18.7970 40./424 7.03217 2.64475 2.79899 6.60039 1006.55 304.048 6.20034 96.3406 6.63565 8.71399
franc 40.7244.	COM-CA DOMO IN	PRES LANGUETE

Warren Pitns, Mides. (259) 167 8 6

Western Doears Tea Hidgs. 140

WATERWORKS (6)

Bristal Wirwis. 4.99c 43 (779). 3.5secMax, 33 (79). 3.5secMax, 35 (79). 3.5secMax,

SEPTEMBER 7 (2)
Sundour Fabrics SpcCum.1stPf.

(Nil)

(1) (e) in securities for which

Alexander Fund 425:0 Ampol Pets, 461; Cudgeon (R. 2:1 86 Cons. Goldheig (Aust.) 143 Gen. Felephone Elecs. 52246 Haw Par 28 Hong Kong Telaphone 485 Jardine Matheson 2250 32 Kul.m Malaysia 30 Metramar Mos. 2 More Hennesou 55% Luns v. (L-1-0-) rd. (2). Pfd.Ord 192 Luns v. (L-1-0-) rd. (2). Pfd.Ord 192 Activation Russel 190 (4.9). Pfd.Ord 192 New Sythot Hidgs. 110 (7.9) Rua Estates (25p) 112 (6/9) Single Hidgs. (109) 21 to 120c2ndPt. 111 rd. (5-9). 15pcUnsec.Ln. 93 to (5.9)

SEPT. 6 Morton Sundour Fabrics SpeCum.1stPl.

SEPTEMBER 6
(1)

May-Hassell Spc Cum.Pl. 369
SEPTEMBER 5
(Nil)

RULE 163 (1) (e)

Barguins marked under Rule 163
(1) (e) in securities for which

quotation has not been granted and which are not recorded in the Official List.

SEPTRMBER 9

SEPTRMBER 9

SEPTRMBER 167 which are not recorded in the Official List.

SEPTRMBER 9

SEPTRMBER 167 which are 4450 Eastman Kodak 51551 which will be septemble 167 with the septemble 167 will be septemble 167 will be septemble 167 with the septemble 167 will be septemble 167 will be septemble 167 with the septemble 167 will be septemble 16 ng. 3850 uci SUS31%

> ERRATA Conzinc Rio-Tinto (Aust.) at 199½ should have been 199½ (5 (2.8))
>
> 1 By permission of the Stock Exchange Council)

MONEY #EXCHANGES*** Minimum Lending Rate 6½%

Bank of England Minimum
Lending Rate 61 per cent.

(since September 9, 1977)

The Treasury bill rate fell by 0.3643 per cent. to 5.9400 per cent. at yesterday's tender, and Bank of England Minimum Lending market, and the authorities gave day, a substantial net take-up of Rate was cut by 1 per cent. to 61 per cent. The minimum assistance by buying a small pared with £98.421 previously, and bids at that level were met as to about 32 per cent. The £350m.

bills offered and allotted or four houses at Minimum Lending attracted hids of £991.56m., and in 2 Rate of 7 per cent.

Sold fired were allotted. Funds continued to come into Next week £300m. bills will be on London through the foreign exchange market, but this was outlender was in short weighed by run-down bank supply in the London money balances carried over from Thursday, and the authorities gave day, a substantial net take-up of Treasury bills, repayment of the discount houses, and a small previous day's official loans, amount of Treasury bills from the discount houses, and a small previous day's official loans, amount of Treasury bills. They also lent a very large Rates in the table below are allotted.

Funds continued to come into Next week £300m. blis offered were allotted. Funds continued to come into Next week £300m. blis offered were allotted. Funds continued to come into Next week £300m. blis offered were allotted. Funds continued to come into Next week £300m. blis offered were allotted. Funds continued to come into Next week £300m. blis offered were allotted. Funds continued to come into Next week £300m. blis will be on London through the foreign exchange market, but this was out-next week £300m. blis will be on London through the foreign exchange market, but this was out-next week £300m. blis will be on London through the foreign exchange market, but this was out-next week £300m. Blis will be on London through the foreign exchange market, but this was out-next week £300m. Blis will be on London through the foreign exchange market, but this was out-ne

allowed or four houses at Minimum Lend

Sept. 9 1477	Sterding Certificate of deposits	interbank	Authority deposits	Lee Anth. Ingeliates Lands	Proposit House Deposit	Company Deposits	Dierogn Market deposits	Treasurs Bills &	Bank Bank Bulka	; Fine Trad Bi⊞r ф
emieli laya notice aya or		65e 634	614-612	=	=	712	614 7	<u> </u>	=	=
days notice the month. The months. The months. The pronths. The year.	54 64 64 64 64 64 64 64 64 64	6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6	61, 61 ₂ 61, 61 ₃ 61, 61 ₃ 61 ₂ , 61 ₄ 71 ₈ , 71 ₄ 61 ₄ , 61 ₂	7 6% 6% 14 6% 614 6% 614 719 618 714 7	63e 7 c 5e 7 63e 7 65e 7 65e 7 65e 7 19 8	71 ₂ 7	654 654 614-658 616 	572 513 522-533		67e-7 65e-7 67e-7 7-71g

Sterling opened at \$1.7474-1 7437 U.S. unit's trace-weighted average pand the authorities took in a depreciation since the Washington Stockholm. but he proceed to 1 foreign exchange again of the reserves to prevent any gan Guaranty of New York, narguarder of the reserves to prevent any gan Guaranty of New York, narguarder of the cut in Minimum per cent.

Lending Rate in the afternoon however, and the Bank of Eng-state of the structure of the structure of the property of the property of the process of the structure of t

;-i-q-a. 9 . !	-iterling	test, Darber	Catanillan Voller	Cattle	59.15m	nair H
Short term I days notice builth have months	636 636 634 634 638 734 734 735	576 mla 6 ml	614 712 63: 73; 718 719 719 758 719 778	414 ÷ 12 +: 4 412 412 434 412 ÷ 34 478 • 518	1.114 159-159 2 : 21 215-17	31, 3 g 51, 3 g 37, 4 37, 4 5-4 k
Euro Franc	th deports			51g.53g		

Euro-French deport: rates: two-day \$2.81 per cent.; seven-day, \$3.82 per cent.; one-manth 95.101 per cent.; three-manth 105.101 per cent.; time term Eurodillar deposits: two years \$1.72 per cent.; time term Eurodillar deposits: two years \$1.75 per cent.; three years 71.75 per cent.; flow years 71.77 per cent.; flow years 71.77 per cent.; flow years 71.77 per cent.; flow years 71.78 per cent.; three years 71.78 per cent.; and following nominal rates were quoted for London dollar certificates on deposits one-menth 65.55 per cent.; strongenth 676.69% per cent.; one-gent 69%-69% per cent.

**Rates are nominal closing rates.*

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs.

EXCHA: GE CROSS-RATES

Sept. 9	Praphing	New York	Pers	I truesels	Ton-ton	y war, q, to	Zurich		
maklum .		1.3245 56	11.18 28	49 tO		≈4.40 50	97.48 5		
New Yorks			-30-52	.79 0-80	(29 33		41.92 94		
Parts		4,9215 8335		13.7666 770	576→9 6	188.720	au6.196		
ปราเธอยโร	la. 81	x.81:5	1.cf-28	-	^ 38 50 l	14,52.55	14.99 15.0		
LOSSION	4.5 6	1.7 25 29	. 61- 8f	nc.35 45	l	4.281 191	4.254 163		
and war		2.4642 67	49.295 045	. 745-95	1.2856-3005	; <u> </u>	103 306 3		
Zurich	100.54 61	3.5662.72	437 -40	6.65-6.66	4.1542-52	95,51 85			
U.S. S in Montreal U. v. 8=137.25-29 Christian Cents.									

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veja. o	Kates &		Close
New York	514	7.7417-1.7467	1.74:5-1.74:5
Mantreal			1,8705 L.8715
Amsteriam	812	4.:8-4.51	4.284-4.224
thruseels;	8	62.63-62.56	62.35-62.45
Copenb' gen	i •		10.754 10.764
Frankfurt	612	4.044-4.066	4.05-4.06
Lisbon	8 1	70.40-70.9	70.45-70.70
Madrid	B	147. lu-147.50	
Milen	18	1,538-1,541	1.5881-1.56t #
Osip	6	9.50 9.62	4.504-8.514
Paris	1012	8.674-4.904	8.581-8.591
Stockholm.,	ь ⁻	8.48 j- u.50	8.472-8.482
Tokyo	414	482-47B	4844 46E 4
**/	E 1.7	40 Tr 40 BA	

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N. Zenlund	1.7677. L NC W	8 Japan	ACD AST
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- Augusta	4 OF 3F 4 307	izantmätt utt	44.30
Site of a site of	1.2313 4. 611	Norway	3.40-9.55
P. Altica	1.5101-1.522	liPortugal	
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unuda		Switz land.	4.10-4.25
1'51		(U.S	1_734-1.76
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FORWARD PATES

	One month	Three months
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Am-t'uam	Le pro-par	234-154 . jan
Bruspols: .	5 c. pm-5 c rile	15 5 jm
Coulaben.	71,914 ing da	154 214 ore di-
Prankfort	114 Japapan	314.214 ps. pm
Liston	70-230 c. dis	183-520 c. dis
	8J-140 c. dis	27.) 350 c. dia
	B.14 lire die	29-36 June dus
Oslo	312 512 ore dis	10-12 ore dis
Parls	212-312 o. dia	27- 01 47-
Fearly biles	314-514 ore dia	7 2-8 lg c. dis
Linner	04-14 gro dis	912-1112 ore dis
* 10005	nd- 14 GLO GIS	18-28 cm dis
<u> </u>	134.34 c. pm	434-334 c. pm
	_ · · · · - · - · -	r 55–15 pm. and

data STREAM International

Statistics provided b

U.K. CONVERTIBLE STOCKS 9/9/77

	Size	Curren		Con- version	Flat	Red.	Pre	miusi†	(Income		Cheap(+) Dear(-)>
Name and description	(£m.)		Terms*		yield		Current	Range‡	£qu.§	Conv.	Diff.♡	Current
Alcan Aluminium 9pc Cv. 89-94	9,05	100.50	100.0	76-80	9.0	8.9	•					
Associated Paper 94pc Cv. 85-90	1.40	85.00	200.0	76-79	11,4	12.0	- 12	- 8 to 7	13.0	12.9	- 0.2	+ 1.0
Bank of Ireland 10pc Cv. 91-96	8.22	143.00	47.6	77-78	7.0	5.4	8.4	- 8 to -1	9.2	4.7	- 2.9	+ 5.6
English Property 64pc Cv. 98-03	8.84	105.00	234,0	76-78	6.3	6.3	– 6.5	- 8 to 5	8.1	3.2	- 4.3	+ 2.2
English Property 12pc Cv. 00-05	15.31	99.00	150.0	76-84	12.7	12.7	37.5	31 to 60	29.3	54.5	\$5.0	- 2.5
Grand Metropolitan 10pc Cv. 91-96	122.30	108.00	120.2	73-78	9.4	9.2	- 8.6	- 9 to -1	4.5	0.0	- 3.9	
Hanson Trust 6}pc Cv. 88-93	4,51	84.00	57.1	78-81	7.7	8.3	- 0.7	- 3 to 12	16.8	15.8	- 1.2	
Hewden-Stuart 7pc Cv. 1995	0.07	190.00	470.4	75-78 -	3.7	1.3	-14.I	-15 to 1	7.9	3.3	- 2.1	+12.0
Репіоз 15рс Сv. 1985	1.06	135.00	168.7	76-84	11.4	9.3	12.5	- 4 to 27	54.0	66.8	10.6	- 1.9
Slough Estates 10pc Cy. 87-90	5,50	149.00	125.0	78-87	6.8	4.1	11.4	11 to 21	25 6	55.S	22.6	+11.2
Tozer, Kemsley 8pc Cv. 1981	7.50	88.00	153.9	74-79	9.4	12.7	21.7	18 to 40	13.4	14.4	1.3	-20.4
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40 G	76-83	11.1	11 =	20.0	21 to 45	99.0	10.0	26.6	- 10

- Number of Ordinary shares into which 1100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the country in the convertible stock is convertible. This income, expressed in pence is summed from present time until income on Ordinary shares into which 150 nominal of convertible stock is convertible. This income, expressed in pence is summed from present time until income on Ordinary shares is greater than income on 1100 nominal of convertible or the final convertible. Income is summed until conversion and present valued at 13 per cent, per admin and is present valued at 13 per cent, per admin of convertible. Income is summed until conversion and present valued at 13 per cent, per admin of the convertible less income of the underlying equity expressed as per cent, of the value of the inderlying equity. • The difference between the premium and income difference expressed 25 per cent, of the value of inderlying equity. + is an indication of relative cheapness. — is an indication of relative dearness.

~=:

FINANCIAL TIMES STOCK INDICES

Busy markets end with index up 1.1 for rise on week of 22.6 at 530—Gilts hold biggest gains for 6 months

Account Dealing Dates
Option

First Declara- Last Account Dealings Day
Ang 22 Sep. 13 Sep. 2 Sep. 23 Sep. 2 Sep. 13 Sep. 2 Sep. 3 Sep. 3 Sep. 2 Sep. 3 Sep. 3 Sep. 3 Sep. 3 Sep. 3 Sep. 3 Sep. 4 Sep. 4 Sep. 4 Sep. 4 Sep. 4 Sep. 5 Sep. 5 Sep. 6 Sep. 7 Sep. 7 Sep. 8 S

British Funds held up reasonably well despite talk of the competition of rising short-term premium moved only narrowly interest rates in the U.S. which couled hopes of more designed before a first state of the design of the de petition of rising short-term interest rates in the U.S. which cooled hopes of more than a i per cent. reduction in MLR. In the event, the actual i per cent. cut raised quotations at the long end of the market to unchanged after earlier falls to i, while the shorts ended with gains to i in the absence of a short tap. The terms of the 11.000m. 12 per cent. Treasury 1995 loan were in line with the market and made hardly any impact on prices afterhour. The Covernment Securities index had its first fall in nine trading banks closed a shade easier for days, but the loss of 0.03 was minimal in view of recent strength here which left the index 2 22 up its falls in leading shares usually ranced to only a few loss.

Early falls in leading shares usually ranced to only a few losses.

usually ranged to only a few loss, pence, extending to double figures. In

STOCK EXCHANGE REPORT

feature at 17p. down 10, following the announcement of an increased of Fraser advance 16 to a 1977 next Friday, GKN encountered ended at 14p premium. Suits mixed. Youghal came on offer trend after a reasonable trade. Sun Aliance improved 7 to 555p but trade to close firmer for choice. insurances displayed no set majors came to life in the heavie-priced issues, and the easier trend reflected a and the easier trend reflected a continuation of the overnight profit-taking. Selling, however, and the easier trend reflected a substantial profit taking. Selling, however, and the easier trend reflected a selling, however, and the easier trend reflected a selling profit taking. Selling, however, and the easier trend reflected a selling profit taking. Selling, however, and the easier trend reflected a selling profit taking. Selling, however, and the easier trend reflected a selling profit taking. Selling, however, and the easier trend reflected a selling profit taking. Selling, however, and the easier trend reflected a selling profit taking. Selling however, and the easier trend reflected a selling profit taking. Selling however, and the easier trend reflected a selling profit taking. Selling however, and the easier trend reflected a selling profit taking. Selling however, and the easier trend reflected a selling profit taking. Selling however, and the easier trend reflected a selling profit taking. Selling however, and the easier trend reflected a selling profit taking and the easier trend reflected a selling profit taking. Selling however, and the refliquished 10 at the refliqui

73.15 72.97 72.13 71.74 70.99 530.1 529.0 534.2 525.8 619.5 507.5 120.4 119.9 119.6 119.9 116.5 118.1 4.95 ;5.02 ;6.06 4.99 14.85 14.87 14.64 :14.85 :15.02 .15.28 183 Barutage Y'id% (fulf) (*)
P/E Ratio (net) (*†) 9.70 9.68 9.86 9.71 19.60 9.43 9.805 8.908 8.975 8.832 6,785 7.653 8,805 8,908 8,575 2,652 0,165 1.055 4,2 176,50 154,53 197,75 122,13 111,69 48,1 32,848 52,911 31,436 22,048 20,100 9,2 Dealings marked...... Ladbroke, the subject of buying easier at 380p, after 375p. Shell and 175p. The state of the properties were less volatile at 680p. down 2, and 24 hor the A following the strong feature, rising 37 to 264p, and 4 hower respectively at 424p for the A following the strong feature, rising 37 to 264p, and a foreign at 185p, on the revised terms and rose are all the strong feature, rising 37 to 264p, and a foreign at 185p, on the revised terms and rose a foreign to receive a 1-20 scrip issue in compensation for the enfranchise ment of the A shares, GEC moved and the strong feature, rising 37 to 264p, and the strong feature rising 37 to 264p, and the strong feature of the compensation for the enfranchise ment of the A shares, GEC moved and the strong feature from the strong feature of the strong feature from the strong feature on the recent of the A shares, GEC moved and the strong feature from the strong feature of the strong feature of the strong feature from the strong feature fr Equity tornover £m... iguity berguine (mai...)

RISES AND FALLS

	Yesterdav	On the
ridsk Funds	Up Detru Same	Up Doing 208 15 108 5
destrials lessolal and Prop.	294 584 731 96 187 253 4 11 18	1,351 334 57 34
lettelen	50 27 46 4 18 21	273 % 67 24
**************************************	474 830 1,283	5,284 1,777

NEW HIGHS AND LOWS FOR 197:

NEW HIGHS (139)

NEW LOWS (7)

ACTIVE STOCKS

ON THE WEEK—

		No.				
Des	nomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on week	high	low
[C]	£1	110	429	+ 5	437	325
Shell Transport	25p	79	604	+ 6	620	454
BATs Deld		78	245	+18	260	202
BP (Partly-poid)	£1	77	380	+15	400	347
Barclays Bank	£1	73	310	+10	323	228
Distillers	50p	65	18 4	+ 8	187	120
Glaxo	50p	64	645	+47	653	401
BP		63	916	+ 8	966	776
Gus A		62	305	+13	310	176
Grand Met	50p	61	97	+ 7	97	62
Tube Invs. " New "	Nil/Pd	. 61	74րm	+ 6	80pm	52pm
Beecham	25p	60	630	+ 2	643	372
GKN	£1	60	352	+18	362	277
Marks & Spencer	25p	60	160	+ 7	162	96
Rank Org	25p	53	247	+13	254	128
- 0-	-					

YESTERDAY-

		No.				
De	nomina-	of	Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
ICI	£1	21	429	+ 3	437	325
House of Fraser	25p	14	158	+ 16	158	69
BATS Defd	25p	13	245	- 3	260	202
Tube Invs. " New '		1. 12	74pm	+ 4	S0pm	52pm
Barclays Bank			310	– 2	323	228
Glaxo	E0-	11	645	+ 3	653	401
GKN	. £1 ⁻	11	352		362	277
Rank Org	A	11	247	- 1	254	128
Reed Intl		11	210	- 6	233	168
Shell Transport		11	60-1	– 2	620	454
Beecham		10	630	+ 2	643	372
Bowater		10	203	- 4	223	170
Marks & Spencer		10	160	+ 1	162	96
BOC Intl	25p	9	78}xr		831	62
Grand Met		9	97		97 -	62
	- •					

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to day in Stock Exchange dealings.

LG. Index Limited 01-351 3466 Three Months Copper 695}-703 Tax free trading on commodity future

The commodity futures market for the smaller investor

BASE	LENDING	RATES
_	o 1721	Commol

	BASE LI		ЧU	115	NG KAIES	
	A.B.N. Bank	8			Hill Samuel \$	3 9
	Allied Irish Banks Ltd.	Š	% %		C. Hoare & Co §	3 5
	American Express Bk.		1%		Julian S. Hodge 9	, 9
	Amro Bank	8	ኇ		Tanakana & Shanghai S	2 9
	A P Bank Lid	Š	%		Industrial Bk. of Scot. 8	3 q
	Henry Ansbacher		8		Keyser Uilmann 8	3 9
	Banco de Bilbao	8			Knowsley & Co. Ltd 9	Įφ
	Bank of Credit & Cnice.		%		Lloyds Bank 8	3 ° 9
		š	ç			ð i a
	Bank of Cyprus	8	ď			gja
	Bank of N.S.W.	8	age G		Midland Bank	gʻq
	Banque Belge Ltd		142		Samuel Montagu 8	8 9 8 9
	Banque du Rhone S.A.	ŝ	2 70 %		Morgan Grenfell	g d
	Barelays Bank		30	_	National Westminster &	3 9
	Barnett Christle Ltd	9			Norwich General Trust &	ŠŧĠ
	Bremar Holdings Ltd.	9	% %		P S. Refson & Co 8	8 9
_	Brit Bank of Mid. East	8000	70		Rossminster Accept'cs	8 9 8 9
•	Brown Shipley	ě	*		Royal Bk. Canada Trust 8	á ģ
	Canada Permanent AFI	ğ	ĝ,		Schlesinger Limited 8	g ģ
	Capitol C & C Fin. Ltd.		1%		E. S. Schwab	9 } 9
	Cayzer Ltd.	9			Security Trust Co. Ltd 9	9į ģ
	Cedar Holdings		% %		Shenley Trust 11	Lįģ
•	Charterhouse Japhet	ģ	120			3 0
	C. E. Coates Consolidated Credits	8	%		Trade Dev. Bank 8	3 9
	Consultated Crewis	8	ď,		Trustee Savings Bank 8	8 9
	Co-operative Bank*	8	% %		Twentieth Century Bk. 9	949
	Corinthian Securities	8	70		United Bank of Kuwait 8	3 9
	Credit Lyonnais	8	2		Whiteaway Laidlaw 8	Bła
	Duncan Lawrie	ŝ	ď		Williams & Glyn's S	3 9
	Eagil Trust	ŝ	ď		Yorkshire Bank 8	3 9
	English Transcont				Members of the Accepting Ho	NUSE
	First London Secs	ğ	%		Committee.	
	First Nat. Fin. Corpn.	9	ሚ	٠	7-day deposits 4%. 1-month dep	KOŞ1

Goode Durrant Trust... 8 % under 4% up to 25.008 41% and over (25.008 41

First Nat. Secs. Ltd. ...

Goode Durrant Trust...

Antony Gibbs

OPTIONS TRADED

41 114111	, , , , , , , , , , , , , , , , , , ,
DEALING DATES First Last Last For Deal- Deal- Declara- Settle- ings lags tion ment Sep. 13 Sep. 26 Nov. 24 Dec. 6 Sep. 27 Oct. 10 Dec. 8 Dec. 20 Oct. 11 Oct. 24 Dec. 29 Jan. 11 For rute indications see end of Share Information Service Stocks to attract money for the call included ICI, Burmah Oil, Brown, MEPC, Allied Invest- ments, Babcock and Wilcox, Lad-	Tricentrol, Freshbake Foot Ladbroke, BP partly paid, BT Beecham, Senior Engineerin Paringa, Metioy and Gra Metropolitan Warrants. Pt were arranged in Dixe Ordinary. BAT Industri Ordinary, Spillers and Natwe Warrants, while double optio were transacted in Ladbro Warrants, Dunlop, Berry Wiggi

RECENT ISSUES

F	n	П	T!	FS	ŝ

oue rice	Pari	Kennie.	Hugti	Ti Live	Stock	Prince Prince	+	Drv. P. or	Over of	1 5 2 5 2 5
95 60 155	2.P.	15,12 12:8 18:8	400 195 31	701g	BF (KLA's)Estal City Hotels diq LASHO Riley (E.J.) 10p	380 96 188 25	2 2 	F3.9	1.4 3.3 6.6	36.6 8.8

FIXED INTEREST STOCKS

lesue Price	Aminat Paki up	Ment Pentine.	1977 High law	Stock	Umbing.	<u>+</u> o
9100 11974 298 2974 296	£10	13:10 14:10 2:9 4:11 19:5 14:11	\$49 t4 589 	Barrlays O'seac byg 1992. Bee hom Fin. 1993 Bib. 1982. curney 195 Red. 1981. carmendar Water of S Red. 196. caresham 1/2 Com. Pres. City of Brailot 15; Red 1985. Do. Varielly Rate 1985. Doubley (Met. Borough) Float Bate 1982.	571s 571s 11 652d 15 984	-14 -12 -12 -13 -158
5100 £100 £100 £993 ₄ £99 £971 ₂ 599	F.P. F.P. F.P. £10 £10 £50 F.P.	10/10 10/10 9/9 2/9 —	54 50 102 9:15 \$100 8:65 106 103 \$9719 8965 1134 114 1314 124 6714 603 \$9810 5573	Findhorn Finance 3/2 Ln. 86/91 Do. 17/9 Ln. 1995 Finance 1ntl. N.V 8/2 1992 G.T. Japan 8/3 Conv. 87 G.T. Japan 8/4 Conv. 8/1 G.T. Japan 8/4 Conv. 8/1 G.T. Japan 8/4 G.T. Japan	54 102 5994 1061 ₂ 5974 1154 134 57	+ 11/2
£100 £97 kg F.P. ;!	F.P. 250 F.P.	30/9 30/9 30/9	98 9214 5714 5055 59 9754 115 95 115 88 5354 8716	Renwick 10g Conv. Pref. Sathswell (Met. burndghott 13g Red. Stk. 1985) Single Lag 2nd Conc. Pref. Dis. 10g Conv. Uns. Lu. 1984 Sunder Lag Red. Sec. Sec.	98 57 981, 113 95	+6 -4

"RIGHTS" OFFERS

ionue Price	bre S≣ Dates		197		Stock	Chaing Prices	+-	
Pope	<u> </u>		:	Righ	141#	<u> </u>		<u>ļ </u>
64	ա և	1		,14 <u>±</u> pm;	12pm	BOC Intl	1412pm	
g144	រា្ដ 📗	- 1			phon	Bank or Montreal	16 pm	
376p	F.P.	20/8			436	British Sugar	460	 10
53 45 58 110 135	F.P.	19/6			66	Ferguson inds		⊢¹
45	F.P.	19/8			48	Fitch Lorell	68	⊢ -2
58	F.P.	5/8	16:9		56	Invercek Group	67	⊢ ≥
110	F.P.	17.8			129	Larbroke	175	⊢ -5
135	F.P.	19/6			181	Powell Duffryu	197	<u>-i.</u>
45 40 65	F.P.	22/8			18	Priest (Benjamin),	6742	
40	F.P	2/9			4722	Botaficz	4722	
65	F.P.	22/8	5,1U			Sheethridge Eng	95	⊢ ī
35C	nti ;	~	_	80 pm;	52pm	Tuhe Inva	74 pm	+4
24	إلنما	I	_	104001	Separe	Wadham Siringer	9pm	[1
1Ou	I F.P.	27.7	22.8	123	lúo ,	Warn White t. Ig & Cur. Primer.	120	<u> </u>

price to public behaviors based on prospectus estimate a Dividend rate paid of payable on pair capital curet based on dividend on full capital pass otherwise indicated in forecast dividend on full capital pass Pener arrangs. Firsteen and retail based on prospectus or other official estimated by 1877-78 of Grass of Figures assumed of Cover allows for conversion of shares on town ranking for dividends or ranking only for restricted dividents. "1880 by tender 4 Official by Indiana of Paraman conference of Coversion of the Coversion

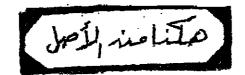
FT-ACTUARIES SHARE INDICES

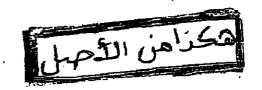
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuar

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s		EQUITY	[.·	_				Thurs	Wed	Tues.	Mon.	Year		٠ :				: - :	
5	i		{ P	ri., St	ent. 9	. 197	7	Sept.	Sept.	Sept.	Sept.	# \$ 0	1	٠,	High	s and	Lows	Index	
\$1]		GROUPS] -	,	•	,		1 8	1 7	i e	, a	(spice)	j :	٠	: .	• • •			
15		and .	-		T	<u> </u>	T		 	1					· -	· · · ·	7. 7		
9	_		ł	ł ·	Est.	Gross Div.	疑	ľ	l		! :	ł		1	977		•		DOM:
٦		SUB-SECTIONS	Index	Dey's	Yield	Tield %	Ratio	Triger	Index	Index	Index	Index	1				٠.	· Com	ibition `
-		res la parentheses show	No.	Camp W	(Max.)	ACT	(Net)	No.	No.	No.	No.	No.	1	Tigh .	L		_199	gh	1
1		tapes of storps her sections not all heretermous annou	7	ļ [—] ,	12.27		Corp.	}	١.]	} .	1	1	- .	1		,	• .	
-1			 	┿					\			 _	 						
١	1	CAPITAL GOODS (174)	219.86	-C5	15.54	5.05	9.33	227.06		217.67	23.62	131.03	221		135.13	(4/1)		(7/9/17)	50.71 h
J	2	Beilding Materials (28)	197,11	-0.7	15.66	5.41	9.14	198.50		195.82 328.18	190.21 319.77	119.43 175.55			167.99	(5A) (4A)		(2/5/72) (19/5/72)	74
ı	3	Contracting Construction (25)	338.21 455.94	-1.1	15.96 13.82	3.60 3.67	9.35 10.51	342.10 456.11		452.48	449.38	233.12	459		265.35	OLD)		(719/77).	ecri*
-1	. 21	Electricals (16)	7	-02	18.05	4.47	7.67	326.51	323.40	315.26	310.73	157.09	326		168.98	(4/1)		(8/9/77)	64.34
	Б	Engineering (General) (67)		-0.7	16.09	5.92	9.11	182.94		180.44	176.68	123.33			125.42	(12/1)	L	(1/9/77)	45.45
1	71	Machine and Other Tools (9)	104.94		21.08	611	6.92	104.99	103.18	103.10	102.30	52.64	. 104,9		56.46	(4/1)		(477/66)	19.964
1	8	Miscellaneous (19)	. 170,82	-0.8	15.83	6.89	8.91	172.23	171.60	170.57	167.32	117.04	1722	3 (819)	11325	(4/3)	177,41	(27/4/12)	49.65
١.		COMBUNER GOODS	١.	1			!	· ·	1	l		l	J	. : :	l		<u></u> .	i_	1.24
-1	11	(DURABLE) (50)	208.44	-0.7	14.65	4.15	9.95	209.99	210.34	208.48 252.87	203.42	110.46	210.3		117.21	(12/1)		(21/472)	
:	12 13	Lt Electronics, Radio TV (15)	253.01 186.84		12.98 16.81	3.02 6.35	11.26 8.19	256.14 182.13	256.80 182.86	185.64	246.42 181.43	117.67 141.68	256.8 185.6		129.69	(12/1) (4/1)		(19/5/72) (4/5/72)	42.5
il	14	Rousehold Goods (12) Motors and Distributors (27)	126.65		16.80	5.43	8.83	126.81	1	126.24	123.39	72.87	126.		77.27	(12/1)		(15/1/69)	1232
[≃	}	CONSUMER GOODS		1 -	}		} ~~~	}	1.	1	,,	} ~~~		- 144	1		'		
_1	21		201,76	-0.4	14.35	5.33	10.26	202.50	283.30	200.45	196.79	132,96	203.3	(7/9)	136.79	(12/1)	226.08	(14/8/72)	1
اي	22	Breweries (14)	238.77	-0.9	13.80	5.90	10.95	21263		206.99	200.95	15025	212.	3 (8/9)	143.23	(34/2)		28/11/72)	4
8	23	Wines and Spirit (6)	230,76	-0.3	15.96	5.28	12.04	239.50		237,73	232.25	150.33	240.		156.15	(14/2)		(13/7/72)	
- [24	Retertainment, Catering (16).	250.32		[33.45]	6.58	[11.31			248.97	246,03	156.19	252		172.97	(14/2)		12/12/72	[2男]
-1	25	Food Manufacturing (21)			19.31	5.07	7.58	204.98 216.52		200,72	195.84	344.70	204.9		150.84	(4/1)		(1/5/72)	77.67
١	25	Food Retailing (17)	213,74		12.50 9.16	4.40 3.41	11.45 16.60			211.46 332.05	206.54 334.49	119,36 173,54	345	_ ,,	157.15 207.08	(12/1) (12/1)		(14/8/72)	342 kg
- 1	32 33	Newspapers, Publishings (14) Packaging and Paper (14)			16.32	615	9.22	143.06		141.10	139.48	ובגען	163		90.2#	(12)		(9/9/77) (8/9/77)	
1	34	Stores (36)	159.76		9.41	4.03	17.33			189.55	187.90	101.77	191		109.35	(12/1)		(16872)	78
_	35	Textiles (25)	175.55		19.49	7.30	7.04	176.09		175.94	172.79	131.86	178/		122.71	(5/L)		07/1/67	12 Pt.
_	36	Tobaccos (3)	238.59	[-10	19.89	7.54	6.72	241_19		249.01	232.53	205.51	243.1	6 (7/9)	19141	(24/2)	339.26	(2/8/72)	9(36)
ᆘ	37	Toys and Games (5)	_ 113.76	-2.7	18.71	į 5.53	7,32	116.94	114.84	113.79	109.58	70 <i>5</i> 7	116.9	M. (8/9)	76.34	(4/1)	135.72	(16/170)	20.54%
	_	OTHER GROUPS (97)	202 54	ا	32.70	4.57	12022	205 67	200 50		ļ							<u>. </u>	[]
-1	42	Chemicals (27)	. 287.56 129.61	+0.2	13.72 17.53	4.87 4.41	10.17 7.61	286.97 130.40		265.58 130.44	281,95 125,84	188.62 80.16	253. 132		204.26 77,65	(12/1)		(T)9(TT) (119(72)	7.20 5.53
-1	44 45	Office Equipment (6) Shipping (10)	523.00		14.88	5.43	8.73	522.25		524.52	506.72	374.56	539.		405.40	(14/1)		01/5/17)	90.00
.	46	Miscellaneous (54)	287.38	1-13	14.53	6.44	9.91	210.15		209.20	295.70	133.63	212		140.61	ິດຂດນ	·	(2)5/72)	1024
:	20	INDUSTRIAL GROUP (466	215.22	-0.4	14.64	519	9.87	276.14	217.01	214.10	230 13	136.78	217.0		142.08	(12/1)		0502	900
- (51	Gils (4)	527.07	-0.7	13.19	3.54	9.21	530.79	537.39	533.02	528.25	330.89	537.3		422.03	(12(1)	537.39		02
58	59	130 SHARE INDEX	240,84	-0.5	14.41	4.92	9.76	241_97	263.28	240.22	236,14	152.72	263.2	8 (7/9)	164.45	(12/1)		(11917)	B.4%
	61	FINANCIAL GROUP (194).	. 164.27	-0.5	Γ- Ι	5.14	1 –	365.13		164.88	162.02	115.35	165.9	5 (7/9)	119.90	(4/2)	241.41	(11/4/72)	55:20 ·
	62	Benks (6)	178.96	-8.7	27.50	5.65	5.56			184.09	184.90	139.44	184.5		136.36	(14/2)		29/1(72)	6244 ↔
	63	Discount Houses (10)	299.23 152.92		11.25	7.71	1,30	230.94 153.65		209.80	301.41	117.24			347.94	(142)		(2/5/72)	10.4
Ę	64	Hire Purchase (5)	133.22		اكسرا	4.92 6.07	13.22	135.29		152.54 132.21	152.87 126.74	95.77	155		84.52 190.97	(4/1)		(4/5/72)	34.K
,	66	Insurance (Composite) (7).	134.84	+0.4	[-	5.68	1 =	234,24		13471	132.42	73.65	135		95.14	(ZZIT) (S/L)		(15/3/12) (21/4/72)	43.9
<u> </u>	87	Insurance Brokers (10)	360,71	-14	11.55	3.73	12.77	365.72		361.49	349.44	216.18			225.75	(12/1)		(8/9/77)	65.0
	68	Merchant Banks (14)	80.63	-17	l –	5.72	1 —	ST.38	81.52	81.13	77.44	49.31	81.	2 (7/9)	59.49	(4/1)	278.57	(15/72)	31.2
<u>:</u>]	80	Property (31)	. 225.90		2.89	2.63	68.03			222.46	219.65	1811	227		1/2.59	(4/1)		(9/11/23)	568
1	2	Miscellaneous (7)	103,62 187,99		20.94 3.08	7.25 4.60	6.65 32.50	188.69	+	101.65	96.15	13677	103.4		72.84	(17/1)		18/5/72)	 33.2 , "
· ļ	71	Investment Trusts (50) Mining Finance (4)	301.04		15.28	5.38	7.73			178.39 102.33	173.06 98.45	139.72	188.4		155.19	(17/1) (15/2)		25/4/72)	N.E. 66.3
	81 91	Operages Traders (16)	292 14	-6.6	14.48	-6.26	9.11	293,99	292.78	200 00	220 04	914 19	201	19 (R/O)	214.90	<i>(</i> 5/1)	175.99 (293.99	MIDITIN'	07%
(6	ALL-SHARE INDEX (672	219.12	-0.5		4.98	<u> </u>	220.21	220.92	278 34	214 37	143 12	220.9	7 (719)	153.70	(12(1)	228 18	(1/5/77)	163
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ı	,4	Irredeemables	34.46	∸	-	1.	9.82	9		25 y			12.4	12.47	14.75			. 1	724
ı	5	All stocks	26.05	+0.99	-	1	7.54	10 Ir	redeem	bles			1249.	12.47	14.78		38 (4/3)	- -	12.4
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	FIXED INTEREST PRICE INDICES						FIXED INTEREST Fol. Thur YIELDS Sept. Sept. Sept. Sept. 8 8			Year ago (approx.)	Highs			
Br	itish Government	Fri. Sept.	Day's change %	ad sdi. To-day	zd edj. 1977 to date	1 2 3	Coupons 15 years	622 1024 1114	6.25 18.22 11.13	9,29 12.40 13.74	12.36	(4/1) (4/1) (1/1)	- 1	4.2 30.1 11.1
1 2	Upder 5 years	109.62	+8.22	=	6.64	4 5 6	Medium 5 years	15 123 114	9.52 71.28 11.63	11.99 23.65 14.46	13.32 23.89 24.27			9.2 11.2 11.4
3	Over 15 years	129.59 134.46	_	- :	18.80 9.82	7 8 9	High 5 years	9,77 12,46 12,48	9.82 12.38 12.47	12.51 14.53 14.76	14.27 14.99 15.00	(4/J) (4/J)	1	9.1 12.2 72.6
5	All stocks	136.05	+0.09	<u> </u>	7.56	10		12.49	+	14.78	15.10		<u> </u>	12.4
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Section or Group Fase Da Food Manufacturing 27/12/67 Food Retailing 27/12/67 F 100.05 153.44 153.64 164.16 135.72 138.26 128.86 13p. by post 22p. A forteightly subsection indicat dividend yield





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ecurities Lid. (a)(c)

Equites Secs. Ltd. (4)(2)(2)
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61.638.2331
Registrar's Dept., Coring-by-Sea,
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Registrar's Dept., Coring-by-Sea,
61.638.2331
Worthing, West Sussex.
61.633.1233

Equity & Law Un. 77. M. (a)(b)(c)

American Rd. High Wrombe. 688 3377

Equity & Law | 1871 | 704 | 1.7 | 3.9 | 3.4 | 3.9 | 3.2 | 3.7 | 3.9 | 3.9 | 3.1 | 3.9 | 3.9 | 3.0 | 3.9 | 3.0 | 3.9 | 3.0 | 3.9 | 3.0 | 3.9 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 133 And 10-35 250 Do. Account 197A 1936 266 72-20 Gatchouse Rd. Aylesbury. 6226 5241 222 And 1949 Price of a Provide Unit Tr. Mars 9 Equity Account 1515 1573 1 2.77 Part 14. Private Red Deckind

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> dgs. Ltd. 01-50 1111 59.0 7.0 2.6 2.7 Gibbs (Antony) Unit Tst. Mgs. Ltd. 25, Blombeld St. 202M TNL (a) A.G. Income 136.1 3 (a) A.G. Growthit 133.9 3 (A) A.G. Par East 22.8 2 Dealing Thes. 110

Grisvesen Management Co. Ltd.

SON HIGH YIELD EUND

£1000 invested at plus twelve quarterly income payments.

exceeds £10 million. 9000 unit holders ence Shares for uitra high income; and stability I equities for increasing dividends over the years, the recent dramatic falls in the minimum lending rate Nov 76 to 7% now) we believe that the capital value ist stocks, and therefore of equities, is still cheep on a t must be remembered that the price of units and the

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Guardian Rayal Ex. Unit Mgrs. Ltd. Fractical Invest. Co. Ltd. 9 (98c)

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28 St. Andrews Sq. Edinburgh 031-5682101
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Sebag Unit Tst. Managers Ltd. (a)
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PO 80 511, SetBury, Pac. EC. 6 1338 800
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OFFSHORE AND OVERSEAS FUNDS Arbothnet Securities (C.L) Limited Fidelity Mgmt. & Res. (Eds.) Ltd.

First Viking Commodity Trusts 2, St. George's St., Douglan, Lo.R. 0224 4822 Cent. Ascets Cap. 12772. Left. Agr.: Dunbar & Co. Ltd. St., Fall Mall, London, SWIY-SHS 11-000 7857 King & Shaxson Mgrs. 2. Rue de la Resence B 1000 Brutsels Reats Fund LF __ [1.978- 1.998] -2 817

Earelays Unicorn Int. (Ch. Is.) Ltd. Free World-Fund Ltd. G.T. Management Lid. Ldr. Agte. Berclays Unicorn fot. (I. O. Man) Ltd. Part Hea 16 Finsbury Circus, Lond Tel: 01-63 Stall TLX: 826105 | Thomas St. Drugles | 0.84 | 0624855 | Tel: 01-623 Si31 Till: 886109 |
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F. & C. Mgmt. Lid. Inv. Advisers

Abbey Life Assurance Co. Ltd.

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| Hamilton, Bermuda | 20, Feschurch St. EC3 | 20, Fesc Kleinwort Benson Limited

Hambros (Guernsey) Limited

P.D. Bor 26, St. Peter Port, Guernsey 9431 26521

10a Boulevard Royal, Laxembourg

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Kemp-Gee Management Jersey Ltd. Save & Prosper Enternational -Schroder Life Group

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> 120, 121; Genera 11
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> > 163. Hope St. Glasgow, C2. O41-221 S221
> > *Hope St. Pd. SUSE 77
> > *Murray Fund... SUSE 77
> > *NAV Pacific Filds. (Seabeard) N.V., Intimis Manazement Co. N.V. Corners

Old Court Fund Magrs. 124. TAND Sept 7 (6.53 75m)

Old Court Fund Magrs. 124. TAND Sept 7 (6.53 75m)

P.O. St. St. Juhans C. Guernsey. OSF1 28331 (Accum Sarres) 12.0 85.0 «Gld Court Commodity Fd. Migrs. Ltd.: United States Tot. Intl. Adv. Co. Warberg lavest Maga Jray, Ltd.

| PO. Box RS. 1908 - PO. Box S. S. 1908 - PO. Box S. 1908 - C. Greeky S. 1908 - Lat. University S. 1808 - Lat. University (Gi5:61**06** Prices at Aug. 15. Next dealing Sept. 15.

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INSURANCE,

01-2489111 Gresham Life Ass. Soc. Lid. Gresvener Life Ass. Co. Ltd. 85, Grasvenor St., W 1. MugdFnd, Aug. 31, 139.1 31.7 45. Kir | Company | Comp

For Individual Life Insurance Co. Ltd. See Schröder Life Group.

| Manager | Mana

Equity & Law Life Ass. Soc. Ltd. New Court Property Fund Magre. Ltd. Solar Life Assurance Limited Equity & Law Life Ass. Soc. Ltd.9

| Amerikan Road, High Wycombe | Gled 3377 | St. Swithing Lane, London, ECA. | 01.435 6358 | 107 Cheapaide, EC2V GDU. | 01.636 Norwich Union Insurance
PO Box 1 Norwich NRI SNG.
Managed Fund. II 1962 2065 - 1.6 Sun Alliance
Equity Fund II 1962 2065 - 1.6 Sun Alliance
Sun Alliance South Aug 10 1963 1074 102 Ept Polini Aug 10 1938 104 II
Fixed Int Fund 1965 1074 0.2 Int Ban Sept 7 12123 I = Sun Allience Fund Mangai. Ltd. 01-423 1484 Phoenix Assurance Co. Ltd. ### Property Actions | 1997 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | Target Life Assurance Co. Ltd. Target House, Gatchouse Rd., Arlethury, 61-425665; Pucks. Ay.esbury.02.23.5361 Transinternational Life Ins. Co. Ltd. 2 Bream Sides. BC41V.

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Tulip levest Pd. | 1277 | 1245 |
Tulip levest Pd. | 1277 | 1245 |
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Mm Pen. Pd. Apr. 1114 | 1127 |
Mm Pen. Pd. Apr. 1114 | 1272 | | Trideat Life Assurance Co. Edd.7 Renslado House, Gloure ser Espaçed 117.5 Gul hace 15.5 | September | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116 | 116

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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 61-233 1101 Index Guide as at 31st August, 1977 (Base 167 et 14.1.77)

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INSURANCE BASE RATES † Property Growth Cannon Assurance t Address shown under incurance and Property Bond Table.

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Financial Times Saturday September 10 1977 INSURANCE—Continued TRUSTS—Continued PROPERTY—Continued TRUSTS-Continued Price | + or Div. | Tid | High Low | Stock | Price | + or Div | Tid | Price | Frice | - Net | Cur | Gr's | Price | | Price - Net Cvr Gra PIE High Law Stock Price - Net Cvr Gra PIE High Law Stock Price - Net Cvr Gra PIE High Law SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development. MOTORS, AIRCRAFT TRADES | Motors and Cycles | 88 | 106 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 systems engineering, and environment protection. Commercial Vehicles MINES-Continued OILS SHIPBUILDERS, REPAIRERS **AUSTRALIAN** Garages and Distributors 7.9 — 14.0 8 3.3 0.6 33.0 555 355 13.0 7.0 — 12 — 14.0 — 154 — 14.0 — 75 40 SHOES AND LEATHER 1.47 **OVERSEAS TRADERS** Geeror
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Janlar 124p SOUTH AFRICANS Supreme Corp. \$311 Tar.jong 15p Tongkah Hrbr. \$311 Tronob \$311 COPPER 198 | 103 | Messina R0.50 ___ | 126 | -4 | Q45c | 2.8|23. **RUBBERS AND SISALS MISCELLANEOUS** + er Dir | YM | 90 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 | 107 **TEXTILES** KTZ Sabina Inda C\$1.... Para Exptn. \$1.... Pakon Cons. C\$1.... Yukon Cons. C\$1.... ray Grp 5p Enkalon 1...... 4.41 TEAS PAPER, PRINTING dollar premium.
"Tap" Stock.
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Juterian since increased of res
Interian since reduced, passed
Tax-free to non-residents. India and Bangladesh TOURISM DATE OF THE PROPERTY O

FINANCIALTIMES

Saturday September 10 1977



MAN OF THE WEEK

Alberta's pipeline king

bristly, the hair-do could almost month.

be that of some mediaeval prince. And right royal was the to rectify an omission that he work out the creation of such to rectify an omission that he be that of some mediaeval to rectify an omission that he obvious that the creation of such together, ne said.

prince. And right royal was the to rectify an omission that he victory that he won this week ruefully admitted in July—that Israeli settlements on the West that have existed for 2,000 years to be resolved in one peace. when President Jimmy Carter he had not raised the issue in his and Prime Minister Pierre talks here with Mr. Menahem Elliott Trudeau of Canada Begin, the Israeli Prime Minister, decided to go ahead with the in that month. decided to go ahead with the in that month.

Alcan pipeline to carry Alaskan gas to U.S. markets through a Secretary of State, did broach pipeline crossing British the problem on his Middle Sharon, the Agriculture Minister they stand in sharp contrast to Cojumbia.

U.S. Administration officials conference," and although it still believe that the more exception would probably be unwise to see pansionist Israeli settlement than a warning to both sides. Sharon, the Agriculture Minister they stand in sharp contrast to the problem of the problem

Mr. Blair's baby. It will be cess in exerting any influence on operated by a company owned Israeli attitudes. by Alberta Gas Trunk Line, of Mr. Carter reiterated to-day which he is president, and Westcoast Transmission, two of
Canada's concerns operating
large diameter gas pipelines. The
third, Trans-Canada Pipelines, is
expected to join them as a partlarge diameter gas pipelines, is
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expected to join them as a partlarge diameter gas pipelines. The

These are companies hardly known outside Canada. Yet they first defeated a consortium of most of the blue bloods of the



S. Robert Blair Read the signs of the times

How did it bappen? At bottom because Mr. Blair had read the signs of the times correctly: the Alcan route is less damaging to the delicate balance of nature in the Canadian North than the Mackenzie line.

It also clashes less with the rights of Indian and Eskimo tribes. These are considerations Ford has not disclased how it that weigh heavily in the Canada will raise its share of the finance

by 1968 was president of the Canadian affiliate of a U.S. gas company. But he did not like taking orders from abroad, and he switched to a then little miles of the Bridgend site next month. known gas transmission company, Alberta Gas Trunk line.

Diversified

would be between and 45, and 40 per cent. would be skilled.

Sir Peter Carey, Permanent of Mount from a spacious suite high up in a skyscraper in Calgary, the Canadian boom town. From the business of transporting some 70 per cent. of Canada's natural gas, Mr. Blair diversified into petrochemicals, based on the ethane in Alberta natural gas.

AGTL's world scale ethylene plant at Red Deer in the canada's ethylene in the ethane in the canada's ethylene in the canada's ethylene in the ethane in the canada's ethylene in the canada's ethylene in the ethane in the canada's ethylene in the canada's ethylene in the ethane in the canada's ethylene in the canada's ethylene in the ethane i

stream in 1979. Western resect-ment towards the East is evident in his comments about a similarly large ethylene plant now

in process of completion in Ordario.

The acquisition of an Italian and a Californian maker of valves and regulators caused talk of AGTL as an "Albertan multinational." With his sense for public attitudes, Mr. Blair won't wear it: AGTL will always be a Canadian company, he says. The largely Canadian company, be says. The largely Canadian few remains a shareholders will be glad to hear it, but, no doubt are even more pleased by the company's performance: it is among Canada's few really fast growing companies, with operating revenue last year of SC268m.

It is being issued at £96.50 per cent, with £30 payable on application of the Building society movement in the past week.

It is being issued at £96.50 per cent, with £30 payable on application on Thursday and the rest on October 11. The stock offers companies, with operating revenue last year of SC268m and assets of SC368m.

It is being issued at £96.50 per cent, with £30 payable on application on Thursday and the rest of the building society movement in the past week.

It is being issued at £96.50 per cent, with £30 payable on application of the Building society movement in the past week.

It is being issued at £96.50 per cent, with £30 payable on application on Thursday and the rest of the building society movement in the past week.

It is being issued at £96.50 per cent, with £30 payable on application of the Building society movement in the past week.

It is doubtful, however, if any the firm the harket, which is strength of the market, which is the past week.

It is doubtful, however, if any the previous medium-dated the provious medium-dated the provious medium-dated the past week.

It is doubtful however and the brought to be fairly confident that interest rates will be prought to be fairly confident that interest rates will be provided that interest rates will be provided the market.

It is being issued at £96.50 per cent, with £30 payable on application of the Building society movement is required to the payable on application of the Building society me

Carter to see Dayan about West Bank

PRESIDENT CARTER acknow- English-language Jerusalem Post age the Arab States that a peace i to-day that the Israeli published this morning, Mr. agreement is attainable. Mr. of establishing settlements. Carter repeated his view that a Carter alluded to this pessimistic on the West Bank of the Jordan Palestinian homeland should view with some candour in his was creating "additional consist of "a separate Palesti-interview with the Jerusalem

Bank are scarcely compatible. can't be resolved in one peace

olumbia.

Eastern tour in August, he with special responsibility for the prevailing mood of optimism appeared to have minimal sucsettlements, will not be adopted about the prospects for peace so frequently voiced at the start of this year.

The State Department said last UPI reported from Tel Aviv. night that Israel had given an Mr. Sharon said to-day that assurance, sought by the U.S., Jewish settlement of the capthal no "secret" settlements had been established on the West been established on the West Bank, as Mr. Sharon had said.

Bank, as Mr. Sharon had said.

was creating "additional consist of "a separate Palestiproblems" in pursuit of a peace settlement in the Middle East.

BOB BLAIR: the figure is slight, the voice so quiet that it almost sounds meek. But the suitings are flamboyant, the moustache bristly, the hair-do could almost month

was creating "additional consist of "a separate Palestine interview with the Jerusalem nian entity that ought to be associated with Jordan."

In informal remarks Mr. Carter sounds the would take up this specific matter when he met Mr. Moshe Dayan, the Israeli Foreign are flamboyant, the moustache minister, in Washington this up to the parties concerned to reduce the first of the Arab-Israeli conflict, and if I become convinced that it was up to the parties concerned to I will be reluctant to continue to the continue of the continue of the parties of the continue of the

U.S. Administration officials conference," and although it

The State Department said last UPI reported from Tel Aviv: operance of 0.55. Policy, he ronically commented: "You But it is acknowledged here draw from the West Bank or the end to analyse it very well." that advancement of such Golan Heights in Syria. In an interview with the policies does nothing to encour- Israel's Lebanon terms Page 11

Shell plans new £50m. plant on Merseyside

BY RHYS DAVID, NORTHERN CORRESPONDENT

tend to analyse it very well."

would supply raw material to the customers.

north American gas and oil industry, which had proposed a
route along the Mackenzie made, with Shell clearly anxious
River, and then an alternative proposal to use tankers, made by El Pasa, not a negligible of popponent either.

How did it bappen? At bottom

would supply raw material to the customers.

In the period before it gains a final decision has yet to be taken on the building of this at Stanlow—providing a decision plant too, and it is not due to come into operation until 1982.

Shell pulls out of Celtic Sea, panded higher olefins operation

Page 13

SHELL CHEMICALS U.K. has The new plant, producing via existing pipeline, including applied for planning permission olefins in the C6-C18 range, has its own link with Carrington in for a £50m, new plant at its been brought forward as a result Manchester, where the company stanlow site in Elicsmere Port, and will give Shell extra capacity has a capacity of around 200,000

Stanlow site in Elicsmere Port, and will give Shell extra capacity has a capacity of around 200,000 Cheshire—the first stage of a in markets where it is already tonnes per year.

The new plant, due on stream in 1981, will produce 175,000 thought to have at least half the important U.K. market for detergent raw materials and plastics and oil industry additives.

It is part of a wider scheme Access

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It is part of a wider scheme announced by the company last November which also includes a proposed 350,600 tournes per year company said yesterday, would ethylene plant estimated to cost about £200m.

The ethylene plant if built, sold to U.K. and export would supply raw material to the customers.

It is part of a wider scheme announced by the company last for Mossmorran in Fife.

Under this agreement, Shell will be able to draw on 40 per cent. of the capacity of the company said yesterday, would cent. of the capacity of the stream operations at Stanlow or plant, which will use ethane from Shell-Esso's Brent field in the North Sea.

Ford plant

patterns.

He was born 49 years ago, the son of an executive in the Canadian Bechtel consultant engineering company, acquired a chemical engineering degree, and will be brought under the that any stimulus be relatively pledges may be a mentioned by Ford were the late.

By the time the plant came into operation it was estimated the area would have a male

working population of 550,000, of whom 325,000 would be between was an important contribution to the Government's strategy for horrowing requirm regenerating industry.

Continued from Page 1 | Continued from Page 1

Borrowing reduced

with the public sector figures for the April/June period (published pressures for a cut in VAT to earlier this week) suggest that produce a direct impact on there is some leeway below the public sector borrowing celling of £8.7bn. for 1977-78. City estimates tend to be in the range of £7.7bn. to £8.7bn. to £8.7bn. a small stimulus.

The official way is still the compared with borrow-

that weigh heavily in the Canada of to-day. In retrospect it can be seen that the Mackenzie line received its death blow when as judicial public enquiry into its impact on land and native peoples produced a damning report in the spring.

But Mr. Blair's victory is also part of the shift of power and influence away from the Canadian East and its financial establishment to the West, and make most of Canada's oil and gas is. Mr. Blair's rise to prominence owes much to that shift, and he, in turn, has speeded the change in the power patterns.

Ford has not discussed now in will raise its share of the finance and it will all come from U.K. sources, understood to mean some borrowing and some capital reserve.

The Welsh Development Agency said yesterday that one of the main reasons that Wales had been picked was because the agency could supply a suit-ble site for immediate development at Waterton Cross, next to the Bridgend Industrial Estate.

The choice of Bridgend will give Ford a third power train plant in Wales producing as is. Mr. Blair's rise to prominence owes much to that shift, and he, in turn, has speeded the change in the power patterns.

The company has two plants at Swansea covering 98 acres and at Swansea covering 98 acres and the complexity of the shift of produce a direct impact on the finance to say that it will all come there is some leeway below the there is some leeway below the earlier this week) suggest that produce a direct impact on the same levels busing sail will all come there is some leeway below the profices. But this runs against there is some leeway below the profices. But there is some leeway below the cistures there is some leeway below the cistures there is some leeway below the profices. But there is some leeway below the cistures there is some leway below the profice withere is some leeway below the cistur

The probability at present is 11.7 per cent for 1977-78.

that any stimulus this year will Consolidated Fund Expendible relatively small though ture has risen by 8.5 per cent, pledges may be given about in in the first five months of the come tax cuts in the spring.

A package could include 10.5 per cent increase forecast that a subject to the construction in the Budget.

rther aid for the c	onstruction	in the Bud	get			
		August 31	Budget fo			
	1976 Em.	1977 Em.	Change ::	1977-78 %		
prisolidated fund						
Revenue	13,0 14	15,433	+18.3	+11.7		
Expenditure	15,824	17,171	+ 8.5	+10.5		
eficit met from Natio	nal					
Loans Fund	2,780	1,738		+ 2.7		
her NLF transaction	15					
Receipts	1,672	1,950	+16.6	+16.9		
Payments	2,296	2,399	+ 4.5	+31.3		
Net borrowing	3,404	. 2,187		+16.8		
ber funds and						

701

Lending rate cut to $6\frac{1}{2}\%$

accounts, Surplus

horrowing requirmnt. 2,986

Express trouble may hit other papers

BY MAX WILKINSON

ENGINEERING union leaders yesterday threatened to extend duction of the Daily Express to other Fleet Street newspapers.

At a meeting with the Newspaper Publishers' Association representatives of the Amalga-mated Union of Engineering Workers threatened to widen industrial disruption unless the Express management agreed to re-instate 161 dismissed engin-

The Association agreed to send its officials to sit in on talks between Beaverbrook Newspapers, the publisher of the Express. Sunday Express and the London Evening Standard, and the union.

It emphasised, however, that it did not have power over deci-sions taken by the Beaverbrook

Yesterday's talks ended with no break in the deadlock, but will resume this morning.

No softening

Sir Richard March, chairman of the NPA, said afterwards that there had not been a great deal of progress. He agreed that there had been no softening of attitudes on either side. Both Mr. Jocelyn Stevens,

managing director of Beaver-brook Newspapers, and Mr. Reg Birch, an AUEW executive member who represented the union at the talks, pointed to the fact that discussions were continuing as the only obvious sign of hope.

Mr. Stevens description description." described Beaverbrook is losing an estimated £100,000 a day at yesterday's level of disruption, but has not so far shown any sign of giving way.

The managing director of one Fleet Street newspaper said after the meeting that he was taking the threat of extended action "very seriously," even though he believed a complete shutdown of Fleet Street would strengthen the determination of Beaverbrook.

Pav claim

The printing in London of the Daily and Sunday Express and the Evening Standard has been prevented since Saturday when 161 engineers were told they had "dismissed them-selves" for holding a union meeting in working time.

The engineers' action was taken in support of a 79 per cent. pay claim for a hasic wage of £13.000 a year. After the dismissals, vital

parts were removed from the Express casting machines. Some, but not all of these parts have been recovered and printing could be resumed with difficulty" according to a management source.

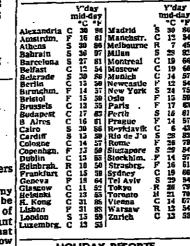
U.K. TO-DAY MAINLY DRY in S. Some rain

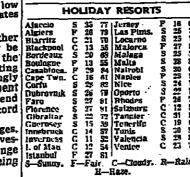
England, E. Anglia, Midlands Mainly dry, sunny intervals Wind S.W. moderate. Max. 180 Channel Is., S.W. England, Wales

Dry, sunny intervals. Wind S.W. Light. Max. 18C (64F). E., N.E., Cent. N. and N.W. England, N. Wales, Lakes, L of Man Cloudy, occasional rain. Wind W. fresh. Max. 16C (61F). Scotland, N. Ireland

Rain at times. Bright intervals Wind W., strong. Max. 150 Outlook: Changeable.

BUSINESS CENTRES





THE LEX COLUMN

Equities test the peaks

U.K. EQUITIES
Relative to World Index

forced to make these conces-

position is that due to existing

sumably the criss-cross effect of

Securities Index rising 3.1 per charges on the assets, and pre-

It has been a spectacular week on the London stock market; although equities could not maintain the pace of the advance which pushed the FT 30-Share Index close to its all-time peak on Thursday morning. In the end this index remains 13.5 points below the high recorded

in May 1972. But the FT-Actuaries 500 Share Index which takes in oils but not the sluggish financial sector-set a new all-time mark on Wednes-The TUC's get-together in

Blackpool duly approved the 12-month rule on wage rises by a thumping majority, providing signal for the financial markets of the City of London to surge ahead. Thus sterling has strengthened further, the Bank of England has accepted an other half-point cut in Minimum Lending Rate to 61 per sions says something about the cent, and in the stock market real utility of assets in highly the euphoria has spread to gift geared property groups. For the edged, with the FT Government monition is that due to existing

cent over the week. Yesterday's figures for the them there was no way of dis- 1919, these rose to 123 resterday's name in the man, there was when the Crown cember 1946.

requirement in August are also Agents got tough for its £10m. The leading 1977 of favourable, suggesting that the and the £148m. loanstock re is Treasury 15; per ce favourable, siggesting that the and the riscound bound is Treasury for Government deficit is running payment loomed, short of virting brought out in the dark of significantly lower than forecast thally the wholesale dismem-last November. After the significantly lower than forecast thally the wholesale dismem-But the gilt-edged market is berment of the group." now facing yet another tap. The statement contrasts with stock, an issue of effectively the assertion that the value of 2800m of Treasury 12 per cent. Plantation House, independent independent of 2800m. And the sheer weight on the open market, is, "in the Whereas Rheem's in the lissues could pre-empt on the open market, is, "in the Whereas Rheem's in the lissues could pre-empt." institutional funds and hold company's hands of course con- tial bid for Redfearn Gla

back both the equity and gilt siderably in excess of open not particularly attractive markets in the weeks ahead, when it cannot be sold and the permission to raise its discount of the control of the c sold quickly, the future calls group kept intact, and when 21 times, Rheem's second amount to £480m. in the present gross rents at £2.7m. a final) offer will take some current banking month ending year do not cover the interest ing.

September 21, £860m. in Octo payments on the £20.8m. of 15 The cash offer has be ber, and another £414m. in November.

British Land

price is heavy, both in dilut- it was pretty hot at present). shares rise 33 times six of revenue deficits.

That future includes an esti- per cent stake than Red mated £10m. revenue deficit total market capitalisati With the successful under over the next two years, and the the eve of the bid, though writing of £7.7m, of convertible continuing tightrope that fair the stock market has unsecured loan stock, the ap- British Land has to tread is by 11 per cent in the inte-

pearance of an unnamed invest- illustrated by the assumptions Nevertheless, Redfear ing group led by Guinness Peat behind even this calculation rejected the bid and pl willing to buy £6m. of 15 per They include interest rates re-unveil a 1977 profit forecacent. mortgage debentures, and maining "not significantly soon. Assuming this this some rejigging of the charges different from those prevailing £3.5m., Rheem is valuin on its main asset. Plantation at the present time." loans and fearn on a p/e of 11 and House. British Land has en-facilities being renewed, and ing about a third over es gineered its refinancing package the property market not turn net asset value. However, and bought itself time. But the ing down (and many would say holders, who have seen

ing shareholders funds—net Those represent hefty reserva- turn of the year (they assets per share are down from tions about the group surviving at 264p last night) have fine 114p to 71p after all conversion in a form where shareholders up these generous terms. and in prolonging the period will benefit from the undoubted the unsatisfactory pros quality of most of their assets winding up as minority

to lift income in the 19 i Those prepared to take the liview will want to bide in time in the 12 per cent.

ggainst

Gilt peaks

One of the curiosities the gilt-edged market is the several cases Govern stocks are standing at a subtial premium over the non value. After many year selling at discounts; guits, c soon be changing hand prices never before seen it history of the stock marke A search through archives throws up the

mation that the record is by 5 per cent. 1944 64 which hit a hig 124} in 1934-at a time Bank Rate was 2 per cent Treasury bills were tradit low as 3/16 per cent. To other rival claim—thou stand to be corrected on seems to be that of 4 p Victory Bonds; laun

on 44 points this week it

per cent debentures secured creased by a third to 300 on it, lies a long way in the share and Rheem is not pared to pay more for,

Why British Land found itself when rent reviews really start holders at the end of the

1 5 5 m

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2 3-0-

# paid quarter

Why all equities? Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in

ordinary shares.

Whilst the managers could obtain a still higher. yield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra.

Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity By careful selection of sound stocks including.

by careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers have provided a particularly high equity-based yield.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be smitchly to new investors indefinitely.

be available to new investors indefinitely.

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £5m in the fund since its launch in April.

We therefore recommend immediate investment at the current high rate of return to contain the patterner. ni the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

Remember that the price of units, and the. income from them, may go down as well as tip.

Quarterly dividends The table shows the level of income (net of 34% basic rate tax) you would expect to receive

To: Schlesinger Trust Managers Ltd. 140 South Street, Dorking, Surrey. Weekend and Erening Ansophone Tel. Dorking (0306) 26441 I wish to invest | £

in the Schlesinger Extra Income Trust (minimum £300) at the fixed price of 19.1p. I wish to have my dividends reinvested

I would like further information, including details of Share Exchange

I declare that I am not resident outside the Scheduled.
Territories and that I am not acquiring the onless as a most any person resident outside the Territories. (If you is unable to make this declaration, it should be deleted an application form should then be lodged through your black, stockbroker or solicion.) Minors cannot be regal but accounts designated with their initials will be accept

estimated gross yield on the fixed offer price of 2

is 10%. Payments are made on March 12, June 32.

and Dec 12, starting December 1977 for new my

意。

£61

£491

£49

Units are on offer at the fixed price of 29. for investments received by September 21. The offer will close before September 21 if

actual offer price varies by more than 21 % from fixed price. In this event units will be available

£5000

£2500

£1000

£500

A fixed price offer